

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JANUARY 30, 1931



Forward in 1931

Agents of the Peoria Life look forward eagerly and enthusiastically to this new year. There is every reason why they should enter 1931 in high spirits.

Behind them lies a year of accomplishment for themselves and their company. The Peoria Life showed a decisive gain in written business over 1929, and a substantial increase in business in

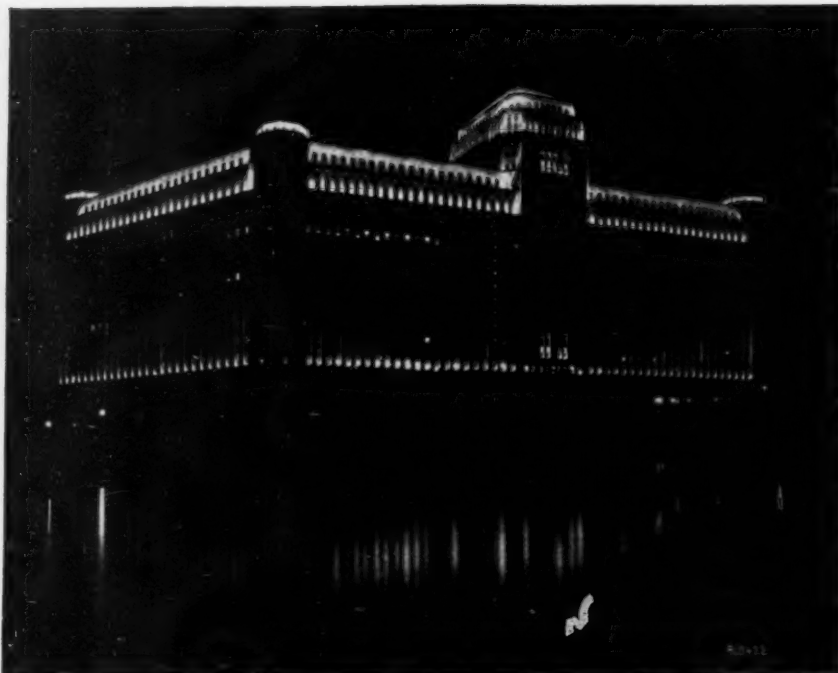
force that gives us a lot of pride and satisfaction.

Ahead is a year of promise which Peoria Life agents regard with keen hopes. The Peoria Life program has this distinct characteristic: there is always something to stimulate and encourage the activity of its agents—more so than ever in '31.

1931 is due to be another year of advancement for the Peoria Life among the progressive companies of the country; and of profitable success and extended usefulness for its agents.

Peoria Life Insurance Company

PEORIA, ILLINOIS



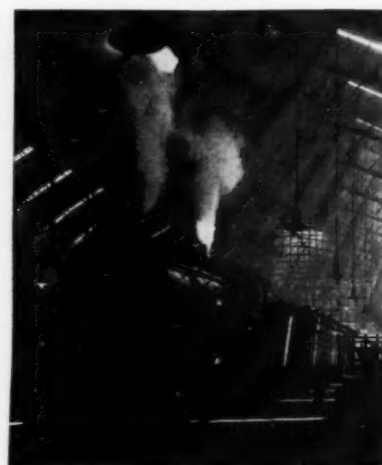
Left: Night view of the world's largest building. The Merchandise Mart. Asplendid camera study. This great structure would house the population of a sizeable city. In the foreground lies the Chicago river.



Milling crowd on a busy corner in the Loop. Photo courtesy Chicago Daily News.



Among other distinctions Chicago holds the title of "world's foremost railroad terminus."



A giant of the rails. Panting in the train shed at the end of its journey.

Statistics!

THESE facts express Chicago's "bigness." Within this city is a \$13,000,000,000 market. Chicago manufactures 250 major products and ranks second in total value of all products made in the United States. Chicago is the world's largest food center, radio distribution center, and mail order distribution center. Chicago is also the world's greatest market for live stock, grain, musical instruments, and telephone equipment. Workers' earnings in Chicago average \$1,543 annually compared with \$1,280 for the nation as a whole. Chicago is a leader! Big business in Chicago means profit and contentment for Chicagoans.

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, President

CHICAGO

A Good Place to Live

A Good Place to Work



The Second Hundred Million

THE Ohio National Life Insurance Company begins its twenty-first year with over one hundred million insurance in force. The Company is now marching toward its second hundred million. The new insurance produced in 1930 is 33% greater than the amount produced for the year 1929.

EVERY department of the Company has experienced similar growth during the year 1930.

THE Company's loyal and capable agency force, its service to policyholders and agents and its long record of conservative and safe underwriting are factors that have contributed to the Company's healthy growth.

SPECIAL attention is given to new insurance needs. A very attractive policy combination is offered to licensed air pilots. A large line of policies for investment purposes are issued.

THESE new developments in life insurance service are some of the many reasons why "It Pays to Tie Up With The Ohio National."

Investment and Protection

The Ohio National Life Insurance Company's special protection and investment plan offers distinct advantages to the doctor, or to any one else whose high income is limited to a comparatively short period of time.

This plan provides for the building of an estate from 10 years' savings.

The estate matures at full face value at age 65 or at previous death. The following shows the results of a \$10,000 policy issued at age 35, maturing at age 65:

Amount payable to insured at 65 (face amount of estate).....	\$10,000.00
Total Dividend Accumulations —(based on Company's present schedule)	3,498.07
Total payable to insured.....	\$13,498.07
Total Deposits (10 annual deposits of \$570.20 each).....	5,702.00
Profit to insured	\$ 7,796.07

If desired, disability benefits may be added to the policy.

Salesmen wanted in select locations in the following territory: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Texas and West Virginia.

For information as to a policy to fit your need or a Salesman's contract, write—

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

T. W. Appleby.
President

E. E. Kirkpatrick
Supt. of Agencies

LOCATION: The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.

Our Central location enables us to serve promptly all territories.

HISTORY AND GROWTH:

Twenty-four years old.

Assets over ten million dollars.

Insurance in force over seventy-three millions.

Ratio of Assets to Liabilities 112%.

1929 Mortality Ratio, 38%.

A strong, conservative Legal Reserve Company operating in twenty-two states.

MANAGEMENT: Alfred MacArthur, President.

R. E. Irish, Vice-President.

Wilbur M. Johnson, Vice-President and Actuary.

S. B. Bradford, Secretary and Treasurer.

Men with years of practical field experience are in charge of the Company's development. Because of their broad actual experience the needs of Policyholders and the problems of the Company's Field Force are handled understandingly.

BUSINESS ISSUED PROMPTLY

Sub-Standard business accepted.

Women written at regular rates.

Disability coverage:

Liberal clause.

Granted to single, self-supporting women.

Double Indemnity:

Coverage to Age sixty-five.

OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:

Life Presidents' Association.

Life Insurance Sales Research Bureau.

Life Agency Officers Association.

American Life Convention.

a. Medical Section.

b. Legal Section.

c. Office Management Section.

American Institute of Actuaries.

Actuarial Society of America.

Association of Life Underwriters.

Life Office Methods Association.

Life Office Management Association.

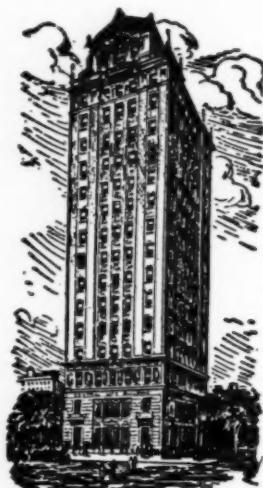
EDUCATIONAL DEPARTMENT:

A thorough training course for the new man.

Group meetings held at intervals at the various Agencies.

Definite training for Agency Managers.

The Central Life in the Central West



BUSINESS IN FORCE

\$73,000,000

ASSETS

over

\$10,000,000

CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS

Alfred MacArthur, President

Home Office

NORTH MICHIGAN BOULEVARD AND SUPERIOR ST.

CHICAGO, ILLINOIS

UNDERWRITING FACILITIES:

Participating Life Insurance.

Non-Participating Life Insurance.

Annuities—immediate and deferred.

All Non-Participating policies participate when paid-up.

A broad selection of policy contracts.

Policy contracts free from restrictions.

Policy contracts free from technicalities.

Cash value available at the end of second year.

Automatic premium loan privilege keeps business in force.

Juvenile policies.

Issued from birth.

Full benefits at age five.

Settlement options unbeatable.

Age limits one day to sixty-five.

Non-Medical business up to three thousand dollars.

Excess interest paid on funds left with the company.

A FEW OF OUR POLICY CONTRACTS:

Endowment at Age Sixty-Five.

20 Payment.

Continuous Premiums.

Multiple Option (Coupon Policy).

Central Life Select Risk Ordinary Life.

Modified Ordinary Life.

Modified Term Expectancy.

Continuous Monthly Instalment.

Juvenile Twenty Pay Endowment at Age Eighty-five.

Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.

Five Year Term with Automatic Conversion to Ordinary Life.

All regular Policy forms written in addition to above special policies.

AGENCY CONTRACT: Liberal First

Year Commissions.

Non-Forfeitable renewals.

All contracts direct with company.

Home Office Agency.

Service Department.

YOU CAN MEET COMPETITION WITH THESE STRONG CONTRACTS:

Special Select Risk,

Ordinary Life Non-Participating

Rate Age 35—19.71.

Modified Term Expectancy

Rate Age 35—14.03.

A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

The Central Life Insurance Company is Agency-Minded. Its Officers devote their entire time to the affairs of the Company.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 5

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 30, 1931

\$3.00 Per Year, 15 Cents a Copy

New Business Is More Persistent

Life Insurance Written Since the Financial Crash Is Renewing Well

SOLD ON SOUND BASIS

Policyholders Appreciate the Desirability of Keeping Their Contracts In Force These Days

NEW YORK, Jan. 29.—Although the first anniversary of the 1929 crash is not long past, payments of second year premiums on business written in the early months of the depression indicate a remarkable staying quality for policies sold since the prosperity wave broke. Renewals show a distinct improvement over the record of business sold during the boom and in the years leading up to it.

Sold on Sound Basis

Although it has been harder to sell policies during the depression period, the persistence of such business indicates that it was sold on a sound basis and bought with the intention of keeping it in force. It indicates a greater appreciation of life insurance bought in times of depression when the buyer knows it is going to be hard to pay for than in boom times when sales resistance is low and he might as well spend his money for insurance as for anything else.

Policyholders who bought during the slump have not had to alter their views of insurance to suit the times. If they were sufficiently convinced of its value to buy during January, 1930, the same reasons operated when it came time to pay the second premium in January, 1931, whereas a policy bought in the 1929 boom may seem much less desirable in the face of changed conditions.

Policies Have Not Been Mortgaged

Of course a big point in favor of the sticking quality of newly written business, in spite of well known difficulty of getting second year premiums paid, is that it has no loans against it and there is little temptation to drop it and take out other insurance. Human nature and the twister are a much greater danger in the case of older policies where the course of least resistance is to lapse the loaned-up policy.

With regard to danger of lapsation, policies may be divided roughly into two classes: those written in the years of extreme prosperity just preceding the crash and those written before that time.

Bit Off More Than They Can Chew

Loans on policies written in the last few years are necessarily a small percentage of the face of the policy even if the full loan value has been borrowed.

(CONTINUED ON PAGE 12)

Need to Right About Face

Older Agents Who Have Been Following a Beaten Path in Life Insurance Soliciting Now Should Seek New and Greener Pastures

By C. M. CARTWRIGHT

Company officials, general agents and men having to do with the production departments of life insurance have been giving profound thought to methods that might prevail during the next six months or year. It is very difficult to map out a campaign longer than six months, because even the financial wizards and business magnates have not the gift of prophecy at this time to foresee what may happen in distant days to come. They may be able to cast their horoscopes a half year but that is about the limit.

The question is a most important one for life insurance production because of the great numbers of men in the field who are relying on life insurance to give them their living. Therefore, every company is analyzing its own resources and facilities and the best method of applying them to the field. Companies are scanning the territory, studying each section carefully.

Abner Thorp Had Vision As to Abrupt Change

Doubtless there are a number of men with a prophetic instinct who have been able to catch the drift of the time and prepare for it. One of the keenest observers, in my opinion, and a man who has prepared for the new conditions, is Abner Thorp, Jr., of Cincinnati, editor of "The Diamond Life Bulletins." Mr. Thorp, in my estimation, has sensed conditions as accurately as anyone with whom I have talked, and in his own professional work in mapping out the course for life insurance production has presented in "The Diamond Life Bulletins" practical suggestions and sales ideas that will be of immense value to the men with the rate book.

Mr. Thorp and his associates started to make a survey of the life insurance field before the big slump came in September. They realized that there must be something back of this acute situation. The companies up to summer time had been going along at a fairly good gait, their production perhaps accelerated by the new disability rates, but even at that the sharp decline in September gave evidence of forces at work that were influencing production. By October Mr. Thorp and his staff had come to very definite conclusions as to the big factors that needed attention.

After conferring with a number of sales managers Mr. Thorp became convinced that the lack of new business and the sagging down were due primarily to the old agents who had fixed ideas as to solicitation, who had been traveling along a certain old-time path and who had not changed about to meet entirely new conditions in the business and financial world that would greatly affect life insurance buying.

These older agents had been connected with the companies during the heyday of the bull market. Life insur-

ance was rather easy to sell. Men were back of great enterprises or promoting activities of all kinds. They desired life insurance protection and they bought lower-priced policies. In order to cover obligations they were assuming, they purchased life expectancy and term policies of various kinds. Thousands of people added to their estates through life insurance bought in this way. People were in the stock market up to the hilt, everybody was on the road to financial fortune and all found themselves reaping large profits.

Companies Not Able to Get Proper Results

Mr. Thorp found, after an analysis of general business conditions and the insurance situation early in the fall, that the life companies had not been able to get results, largely due to the adamant state of mind of the old agents. Their ideas had crystallized very strongly. They had been dealing with prospects who knew them personally and knew them well. Many of these prospects were amply able in days gone by to purchase life insurance and they purchased it freely. The agents were not adding materially to their list of prospects. They traveled along a certain road and followed a well marked beat.

When these prospects found themselves involved in the crash they were no longer able to purchase life insurance. This put the agents in a muddled state of mind. They kept on working with these same people, however, endeavoring to squeeze more out of them.

Mr. Thorp in his study found that the old agents were still trotting along the same beaten path that they had in

(CONTINUED ON PAGE 12)

Metropolitan Willing to Cover Unemployment

ALBANY, Jan. 29.—Governor Roosevelt's conference of the governors of seven states concluded its public session here last week with a discussion of the needs for a system of unemployment insurance, especially in the industrial states. The high spot of the session was the declaration of J. D. Craig, actuary of Metropolitan Life, that if authorized by the state so to do, that company was willing to undertake the experiment of writing unemployment insurance in a limited way in order to gain an actuarial experience upon which to base general rates for complete coverage of all industry.

Much Interest in Loans on Policies

Companies Are Studying Best Methods of Saving Mortgaged Business

MEANS ARE FOUND VARIED

Most Offices Are Having a Special Investigation Made of Each Individual Case

NEW YORK, Jan. 29.—The question of what commission, if any, should be paid to the agent who rewrites a heavily loaned policy of his own company is one that is engaging an increasing amount of attention among home office agency officials.

Practice on Commissions

In general, where a careful investigation shows that it is to the advantage of the policyholder to drop his loaned-up policy and replace it with new insurance, the practice is to pay full or part commission. The rule, of course, is that no commission is paid on such business. Exceptions are made only after a searching inquiry to ascertain that it is actually to the policyholder's best interest.

Confronted With a Condition

Companies have realized that they are confronted by a condition and not a theory, that owing to the flood of policy loans due to the depression there will be many who cannot or at all events will not repay their loans, making them susceptible to solicitation from agents of other companies, unless the company writing the original policy makes some arrangement to pay its own agent to readjust this business.

Every effort is made to be sure that all means of keeping the old policy in force have been exhausted. Home office men are extremely vigilant in checking up on cases where the agent seems over-anxious to replace the old policy rather than keep it in force. Often a high-premium policy can be converted to a lower-premium form and make it possible to pay off a loan which would otherwise be prohibitive.

Method Varies With Companies

Methods vary with individual companies but in general companies paying commissions on rewritten business investigate each case individually. Some companies either pay full commission or none at all as a result of these inquiries. Others graduate the scale of commissions according to the merits of the case. With some the practice is to pay full first-year commissions in some cases, in cases which are approved, or else distribute the first-year commission over the first few years of the new policy's life.

Chrysler Line Is Less Than \$12,000,000, Andrews States

BUT LARGEST SINGLE ISSUE

New York Life Agency Counselor, Working for Year, Called on Many Foreign Companies

Published statements in the daily newspapers that Walter P. Chrysler, the Detroit automobile manufacturer, has taken out life insurance policies aggregating \$12,000,000 were "considerably exaggerated" according to Eugene E. Andrews, Chicago agency counselor for the New York Life, who wrote the case. Mr. Andrews explained that publicity in the matter is distasteful to his client and that he is ignorant of the source of the newspaper story. He said that the line was "very large" but he declined to state precisely the amount. The entire line is ordinary life.

Canvassed Foreign Markets

Mr. Andrews has been working in the placement of the business for about a year. It was necessary to call upon French and English companies to participate in the business. Mr. Andrews declined to state precisely how many companies are interested. It may be taken for granted that the newspaper accounts were in error in stating that five companies are writing the business unless there were five direct writers which gave off quotas as reinsurance.

Although the amount of the line is less than \$12,000,000, undoubtedly Mr. Chrysler holds the record. It was reported in New York Wednesday that the new insurance increases Mr. Chrysler's total to the \$12,000,000 figure. Probably most of the new line is business insurance, but details are lacking. Reports set the new line at \$7,000,000.

Coolidge Report Denied

A New York paper carried a story to the effect that the policy was written by former President Coolidge, acting as a representative of the New York Life, of which he is a director, but the company denied this report.

Mr. Andrews was unwilling to disclose any details of the deal, as he considers his relations with clients personal and private. However, it is learned authoritatively that upwards of a year has been spent in placing the large line. American and Canadian facilities were inadequate to absorb so large a risk.

In fact, through a reliable source it is learned that Mr. Andrews had carte blanche in the matter of the amount, receiving authorization to obtain as much insurance in the right types of companies as was possible in American and foreign life insurance markets.

Double Indemnity Feature Not Extended, Court Rules

Life insurance people will be much interested in the decision of the Massachusetts supreme judicial court holding that the double indemnity feature of a life insurance contract is not automatically extended following default in the payment of premium. The case was Orr vs. Prudential.

The decision is of particular interest in view of a recent decision of the United States circuit court of appeals for the 8th circuit in the case of New York Life vs. Rositzky in which it was held that the double indemnity feature is extended.

Plans Mardi Gras Meeting

The Jefferson Standard Life will hold a convention in New Orleans Feb. 16-18, during Mardi Gras, and is offering special inducements to agents to qualify for the "Carnival Club" trip.

Takes New Seat



CHARLES C. GREER
Alabama Insurance Commissioner

The appointment of Charles C. Greer of Birmingham as Alabama insurance superintendent is highly recommended by insurance men of the state. He was unanimously proposed by the Birmingham Life Underwriters Association and the Alabama General Agents & Life Managers Association. He is not a politician and did not seek the place. He was born on a farm nine miles west of Vernon in Lamar county. He attended the public schools three months in the year until he was 19 years old when he took the teachers' examination and passed. He started teaching in rural schools. After that he entered the Lamar county high school at Vernon where he paid his expenses by acting as janitor and pressing clothes. Three years later he enrolled in the University of Alabama, where he graduated in 1912, working his way through college by doing odd jobs. He taught in the Talladega county high school and then was elected principal of the Troy high school. Later he went to the Phillips high school in Birmingham as instructor in mathematics. In 1922 he took up the rate book and became instructor of agents for the Canada Life. He was assistant manager of the Birmingham office from 1925 to 1928 when he became general agent for the Pilot Life. Then he resigned to go with the John Hancock Mutual with the ambition to connect with the educational department at the head office. Among his accomplishments the new superintendent is a well known singer and warbler.

Howell, Mastin Relation to Missouri State Explained

There has been some speculation as to what part T. H. Mastin and C. M. Howell played in the directorate of the Missouri State Life. It was given out by sources close to the Keystone Holding Company, which owns one-third of the stock of the Missouri State Life, that Mastin and Howell were elected to the Missouri state board in December. When the annual meeting of the Missouri state occurred, Mastin and Howell did not appear as new directors or as having held places on the board.

The information is now given that it was tentatively agreed Howell and Mastin would be elected to the Missouri State Life board when they qualified for such places through stock ownership. This was in the interim while the Inter-Southern Life deal was still pending. Howell & Mastin have not qualified and hence have not been elected directors.

Downcast? Compare Record of Last Year With 1928

RESEARCH BUREAU SUGGESTS

Gives 1930 Production Index to Five Year Average by Geographical Sections

Life insurance production for 1930, compared with 1928, a year of complete prosperity, presents a more gratifying picture than in comparison with 1929, the Life Insurance Sales Research Bureau points out. The amount of ordinary life insurance sold in the United States in 1930 was 4 percent greater than in 1928, although it was 4 percent below 1929. The Sales Research Bureau observes that life insurance is something that is marketable in times of adversity as well as in prosperous days.

In 1930, the new insurance sold was 15 percent greater than in 1925 and sales were more than \$1,000,000,000 more.

"In 12 years we have more than tripled the annual purchase of life insurance," the Sales Research Bureau declared.

Production by Sections

The bureau has prepared a comparison of 1930 production for various sections of the country with the average production for those sections during the preceding five years. The Pacific territory shows a figure of 113 percent; middle Atlantic, 100 percent; east north central, 107; New England, 106; west north central, 105; south Atlantic, 101; east south central, 95; west south central, 92.

Although in December sales were 13 percent below those of December, 1929, Delaware showed a gain for the month of 14 percent, while the New England states equaled their production of last December and three states in New England, Connecticut, Maine and Massachusetts, showed gains for the month.

The comparative life insurance sales in the larger cities are shown below. The first column shows the ratio of the December, 1930, sales to those for December, 1929; the second the ratio of the 1930 total to the 1929:

	%	%
Boston	90	93
Chicago	96	101
Cleveland	87	101
Detroit	75	86
New York	84	98
Philadelphia	91	101

Mid-Western Agency Heads Hold Conference in Chicago

A two-day meeting of mid-western general agents of the National Life of Vermont will be held in Chicago Jan. 30-31. Dr. J. W. Thomas, first vice-president and former president of Rutgers College; Dr. E. A. Colton, assistant medical director, and Karl Gumm, agency supervisor, will attend from the home office. Marc A. Law, Chicago general agent, will preside. The meeting will be informal, not being one of the company's regular regional meetings, and Mr. Law took prominent part in arranging it. He will be host at a dinner to the visiting general agents and home office men Friday night. Members of the Bloomington general agency of Bruce Crostwaite, will be present.

Not Affected by Influenza

Despite the fact that reports of an influenza epidemic are being circulated, the Philadelphia life insurance companies have not experienced any abnormal mortality rate. Company officials declare that while there is a mild influenza epidemic it lacks the pulmonary disorders to which the high death rate in 1918 was largely attributable.

Penn Mutual Is Holding General Agents' Sessions

CONSERVATION IS UPPERMOST

Director Webster of New Department is Introduced on Flying Trip from Coast to Coast

The Penn Mutual is holding a group of four general agents' conferences, one in each of the major divisions of the country. The first meeting was held last week in Philadelphia, attended by Atlantic seaboard general agents. The southern meeting was in Memphis the first three days this week. Midwestern general agents met in Chicago the last three days of this week. Western and Pacific slope general agents are to gather in San Francisco for the three days beginning Feb. 4.

The home office group is made up of Vice-President H. D. Hart; V. B. Coffin, director of education; J. B. Webster, director of conservation, and Wallis Boileau, Jr., and Osborne Bethea, assistants to the vice-president. Accompanying these officials is L. S. Morrison, cost expert Life Insurance Sales Research Bureau, Hartford.

Given Important Place

A feature is the launching of the company's new conservation department, and introduction of Mr. Webster, its director. The department is to be made as important in the agency department as the educational department, as the Penn Mutual has determined that conservation should be emphasized as much as production in order to reduce lapse ratio.

An entire day is being given to the display of charts and graphs and information concerning financial structure of a successful general agency, the aim being to systemize and control overhead with the same effectiveness that is used in other major lines of business.

The first day of each conference was given to the department of education, so general agencies may become more efficient in using the company's recruiting, training and supervising plans.

Consolidation of equipment already supplied, conservation of business, and sound financial management of agencies are the triple objects of these meetings.

Western & Southern Leaders

The industrial leaders of the Western & Southern Life field force for 1930 were: Superintendent J. N. Hartnett, Springfield, Ill.; Assistant N. M. Brown, Logan, O.; Agent R. P. Burkhart, Charleston W. Va. In ordinary the leaders were: Superintendent F. E. Brawley, Cincinnati Park district, Assistant Superintendent J. Trattner of the same district, and Agent E. L. Scott, Wheeling, W. Va.

Arkansas Senate Turns Down Floyd Appointment

The Arkansas senate, in executive session, refused by a vote of 24-8 to confirm the reappointment of Commissioner Floyd. Although no records are available, it is reported that the fight against Floyd was led by Senator Purkins, the author of a number of bills in the present legislature governing banks and insurance companies.

Undoubtedly the failure of the senate to confirm Commissioner Floyd's reappointment was related to the failure of insurance companies following the Caldwell and A. B. Banks failures. Governor Parnell has made no statement on the action of the senate.

Metropolitan's 1930 Report Shows Staggering Totals

PRODUCTION 2 PERCENT OFF

New Business \$3,305,037,927, in Force \$18,810,966,384, Assets \$3,310,021,818—Dividends Set Record

NEW YORK, Jan. 29.—The Metropolitan Life's production for 1930 was \$3,305,037,927, or only 2 percent below the record year of 1929, President F. H. Ecker reported to the directors at their annual meeting Tuesday. The 1930 figure exceeds that of the prosperous year of 1928. Of the 1930 total \$1,626,568,166 was ordinary insurance; \$1,369,339,903 industrial and \$309,129,858 group.

The total insurance in force at the close of the year was \$18,810,966,384, which is more than one-sixth of the total life insurance in force in all United States companies combined. The company's 1930 production was also more than one-sixth of the combined 1930 production.

Largest Financial Institution

With assets of \$3,310,021,818, Mr. Ecker said, the Metropolitan continues to hold its place as the largest financial institution in the world. The increase in assets in 1930 was \$299,461,767. During the year \$388,919,442 was paid to policyholders, \$144,419,743 in death benefits and \$244,499,699 was paid to living policyholders. Income for the year was \$863,230,995. A gain of 493,031 in outstanding life policies last year brought the total in force at the end of the year to 44,826,363.

Dividends declared for payment to policyholders this year are the largest ever declared by any life company, totaling \$94,625,473, including \$44,568,156 to industrial, \$48,028,167 to ordinary and \$2,029,150 to accident and health policyholders.

Mr. Ecker said bonuses and dividends paid policyholders since organization, including the declarations for 1931, total \$622,966,910, including \$310,676,718 to industrial, \$305,726,513 to ordinary and \$6,563,679 to accident and health policyholders.

Commission Finds Grave Deficiency in Teachers' Fund

LANSING, MICH., Jan. 28.—A deficiency of \$14,213,514 exists in the present Michigan teachers' retirement fund, according to the findings of a special commission which is reporting to Governor Brucker this week.

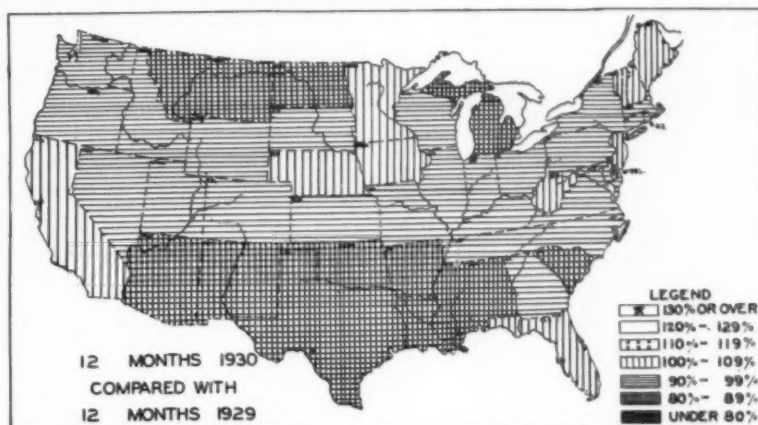
If no change is made in the present law, the report further points out, the resources will defray less than 22 percent of the full benefits promised, while if the state refused any aid, teachers would be required to pay six times their present payments in order to bear the burden of the fund.

Merely to continue payment of present annuities to teachers already disabled and retired would require assets of \$3,571,918 more than the cash and securities now on hand while payment of annuities to other teachers now entitled to them would call for an additional \$2,000,000. Discontinuance of the fund, however, would require provision for repayment of contributions to teachers who have drawn no benefits and, with 4 percent interest, would amount to \$2,497,252.

Prudential's Canadian Actuary

The Prudential of London has appointed Arthur Pedoe actuary for Canada. Mr. Pedoe is English by birth and early training and entered actuarial work in London, moving later to New York, where he served with the United States Life, and going to Canada in 1924 as actuary for the Continental.

Comparison of 1930 and 1929 Sales



—Courtesy Life Insurance Sales Research Bureau.

Talkie Films to Advertise Life Insurance Proposed

George E. Lackey, president of the National Association of Life Underwriters, in an Insurance Day speech before the Life Underwriters Association of St. Louis stated that the National association has been approached by Warner Brothers Industrial Films with a proposal that the association have a series of life insurance sales talking pictures produced by the Warner organization for national distribution through the large chain of motion picture theaters owned by Warner Brothers and affiliated companies.

In a letter sent to Mr. Lackey, David S. Ballou of Warner Brothers, expressed the belief that such a series of insurance motion pictures could be made reasonably and that the new business obtained through this medium of advertising would justify the expense. Mr. Ballou also expressed the belief that talking motion pictures will be used more and more to sell life insurance during the next decade.

The National association has not yet acted on the proposal.

Examining Lincoln National

The examination of the Lincoln National Life, which has been under way for several weeks, is reported to be progressing most satisfactorily and it is believed that it will be completed about the middle of February.

E. W. Clark is Confirmed as New Commissioner of Iowa

DES MOINES, Jan. 29.—The Iowa senate has confirmed the appointment of Senator E. W. Clark of Mason City as insurance commissioner, effective July 1.

Senator Clark, who will continue as a member of the senate until the close of the present session, succeeds Ray Yenter of Iowa City, who is now chairman of the executive committee of the National Convention of Insurance Commissioners.

He was born at Villisca, Ia., in 1876 and has been a resident of Mason City practically all his life. He was in the banking business for about 25 years and served as clerk of the district court six years. He is now in the real estate loan business. Senator Clark served in the world war as a captain, both in this country and France. He was elected to the Iowa senate in 1928.

New Ohio Official Named

Charles T. Warner of Columbus, O., former judge of the common pleas court, has been appointed Ohio superintendent of insurance. Judge Warner has long been active in public affairs in Columbus. He served on the civil service commission and the board of education. He is conspicuous in Masonic affairs. Judge C. S. Younger, the present superintendent, resigned to become general counsel for the State Automobile Mutual of Columbus. Judge Warner has been highly recommended for the position.

Insurance Sold Last Year More Than in Force 1911

W. J. GRAHAM IN COMPARISON

Equitable Officer Tells Radio Audience Americans Turn to Insurance in Time of Stress

The interesting point was made by W. J. Graham, vice-president of the Equitable of New York, during a radio address in connection with thrift week, that the amount of life insurance purchased in the United States in 1930 exceeded the total insurance in force as recently as 1911. There was \$18,500,000,000 of new life insurance purchased in 1930.

"These figures show that not only in good times, but in times of stress, the American people are turning to life insurance for protection against the contingencies of life and for investment—thrift in its best sense," Mr. Graham commented.

Average of \$1,000

The speaker brought to his audience the information that 68,000,000 policyholders in the United States, or 55 percent of the country's population, are insured for the sum of \$108,500,000,000, or an average coverage per policyholder of about \$1,600. Furthermore, Mr. Graham pointed out that life companies paid under their policies \$2,200,000,000, "the greatest sum ever disbursed in a single year in the history of life insurance." These payments have lessened the effect of the depression in many communities and the money invested by life insurance companies has supplied funds for all enterprises.

Mr. Graham mentioned that nearly 7,000,000 employees are protected by group insurance in the sum of \$10,000,000,000, a figure which also exceeds the amount of ordinary old line life insurance in force in the United States in 1911, when the group plan was launched.

"As life insurance," Mr. Graham concluded, "is not affected by turns of fortune, not by business depression or stock market crashes or changes in government, so I believe that those possessing life insurance are the least affected. The habits of thrift they have developed stand them in good stead in adversity, and will not permit the wasting of their surplus in speculation or extravagance in times of general prosperity."

A bill introduced in the Pennsylvania house by Representative Wheeler would amend the inheritance tax laws to provide a deduction of \$2,500 before a tax of 5 percent is levied on direct inheritance.

FIGURES FROM DECEMBER 31, 1930, STATEMENTS OF LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1930	Ins. in Force Dec. 31, 1930	Gain in Ins. In Force	Prem. Income 1930	Total Income 1930	Benefits Paid 1930	Total Disburse. 1930
Abraham Lincoln Life....	3,616,155	200,000	176,645	7,173,035	28,353,497	1,836,545	777,748	*1,455,142	342,420	*1,206,797
American Life, Mich.....	16,612,951	500,000	560,061	12,925,310	98,963,378	692,896	2,644,869	3,623,769	1,515,599	2,576,225
Bankers Life, Neb.....	39,725,533	500,000	2,524,954	15,476,904	146,355,782	6,494,882	4,119,259	6,343,952	2,617,303	4,182,078
Berkshire Life.....	47,890,476	.....	2,789,492	31,342,177	230,453,561	11,236,839	6,531,083	9,255,725	5,647,432	7,823,088
Central Life, Ia.....	35,623,854	.....	2,621,150	30,723,896	193,936,333	3,110,403	6,248,168	8,368,291	3,471,963	5,662,612
Connecticut Mutual.....	196,176,022	.....	9,214,135	123,962,265	949,373,992	53,064,918	30,490,586	43,582,289	20,855,667	30,353,596
Federal Life.....	113,586,989	750,000	169,703	36,656,190	144,537,342	5,467,744	3,984,792	7,732,252	1,775,215	16,285,844
Great National Life.....	459,256	325,000	2,466	6,687,091	3,000,253	2,469,678	171,625	326,584	25,264	212,945
Indianapolis Life.....	12,004,977	.....	686,926	18,331,647	101,394,823	7,875,998	2,841,587	3,643,930	1,179,115	2,140,351
Mass. Mutual Life.....	392,765,509	.....	19,513,928	272,133,619	2,096,730,715	126,522,310	61,866,574	93,667,894	43,761,971	63,659,054
Minnesota Mutual.....	25,354,451	.....	1,628,014	54,387,975	207,945,603	24,633,442	6,223,196	8,072,808	3,205,112	5,238,791
Mutual Benefit.....	571,796,683	.....	23,009,429	214,769,151	2,499,811,762	55,799,420	79,152,719	112,110,177	74,142,796	88,487,820
Mutual Trust.....	25,649,162	.....	1,004,689	36,042,542	178,691,926	12,621,948	5,919,979	7,778,841	3,145,170	6,023,021
National Security.....	535,769	240,000	36,082	4,086,599	9,302,103	969,970	228,636	283,388	33,182	306,939
New World Life.....	1,134,500	.....	786,060	11,389,523	51,056,597	1,259,666	1,602,283	2,178,576	754,574	1,499,018
Northwestern Life, Neb.....	2,294,221	155,000	100,630	2,033,669	16,045,742	2,000,703	438,115	652,120	196,239	373,145
Pan-American Life.....	27,119,777	1,080,000	1,247,523	36,464,616	196,583,057	8,576,184	5,766,923	7,462,910	2,893,463	5,504,670
Phoenix Mutual.....	160,103,536	.....	7,800,147	87,697,777	623,567,326	39,511,853	24,070,356	34,517,180	14,518,470	22,660,073
Provident Mut., Pa.....	12,029,600	290,000	18,351,427	132,176,643	1,015,616,237	39,315,532	33,596,275	46,916,168	27,779,131	35,897,480
Reserve Loan Life.....	65,050,278	.....	498,391	15,643,173	77,488,383	.....	2,200,840	2,825,852	1,379,897	2,295,561
San Jacinto, Tex.....	2,770,803	400,000	51,524	7,792,515	25,121,285	4,076,386	589,431	770,667	394,519	613,728
Union Central.....	332,697,832	2,500,000	11,424,001	173,322,929	1,633,886,185	29,462,333	.....	.....	.....	.....
Western Reserve.....	320,687	200,000	15,120	4,042,300	7,064,500	3,022,200	141,090	202,753	12,373	161,846
Western & Southern.....	115,360,694	10,000,000	6,734,878	227,016,566	753,434,113	24,308,709	27,250,757	33,189,172	10,766,139	23,875,229

*Including accident-health department—Income, \$448,579; disbursements, \$465,706.

†Include accident and health department.

‡Includes additions, revivals and increases.

Maybe You Need A New Pair of Glasses

As you look into the New Year, 1931, what do you see? How is your vision—what is your mental attitude as you contemplate the coming twelve months and the opportunities offered?

During 1930, too many of us had been looking through "dark glasses." As we turn to 1931, we need a new vision—a new mental attitude.

Such a new outlook will stir up new ambitions—will encourage us to attempt bigger things, fix a bigger goal—and will inspire new ideas and new ways of meeting that goal.

We extend to every insurance representative, in every line, our heartiest best wishes for continued Health, Happiness and Prosperity as we enter the great new year of 1931.



MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, President
ST. LOUIS

More than a Billion and a Quarter Dollars of Life Insurance in force

C. A. Peterson Transfers to Northwestern National

IS SUPERVISOR OF AGENCIES

Official of Chicago Company Goes to
Field of Greater Opportunity
at Minneapolis

MINNEAPOLIS, Jan. 29.—The appointment of C. A. Peterson as supervisor of agencies for the Northwestern National Life is announced by W. F. Grantges, agency director. Mr. Peterson, who has been vice-president of the Mutual Trust Life of Chicago, will devote himself to the appointment of new general agents and to assisting them in the building up of their sales organizations.

In commenting on the appointment President O. J. Arnold said: "The appointment of Mr. Peterson is the final one of a number of steps preparatory to the opening of a sustained program looking to the enlargement of our agency organization through additions to our staff of general agents. We feel the time is ripe for this movement. The company has just closed a most successful year with a highly satisfactory gain in insurance in force and substantial increases in assets, reserves and surplus. We are producing about \$75,000,000 of new business per annum but this business for the most part comes from a relatively few large and highly successful general agencies, whose territories, considering the volume of production, are relatively small.

Expansion Is Planned

"The company has devoted itself to improving to a high degree of efficiency its service to these general agencies in assisting them in intensively developing their fields. While we are operating in 31 states, our business is coming from but little over 25 percent of our field of operation, leaving a great deal of choice territory, much of it near at hand, as open territory. We propose now to plant a number of general agencies throughout these states in territory not now assigned. We have been preparing for this move during the past few months and are now in position, through the addition of Mr. Peterson to our home office staff, to carry out this program without detriment to the service rendered existing agencies."

Mr. Peterson has had a long life insurance experience. He was a soliciting agent for four years, a successful general agent and state manager for 13 years, and has been at the home office of the Mutual Trust since 1924, first as a director of agents and then as vice-president. Through his training both in the field and home office of a western mutual company, he is exceptionally well fitted for his work with Northwestern National. He will take up his new duties in Minneapolis Feb. 2.

A successor to Mr. Peterson has not been appointed by the Mutual Trust Life. Temporarily, at least, according to President E. A. Olson, Mr. Peterson's duties will be divided between Vice-President A. B. Slattengren and C. W. Noble, agency director.

Vetoes Tax Increase Bill

Governor Richards of South Carolina has vetoed the bill of the 1930 session of the legislature imposing an additional tax of 1 percent on premiums of insurance companies.

Takes New Post



C. A. PETERSON

C. A. Peterson, for a number of years head of the agency department of the Mutual Trust Life of Chicago, goes with the Northwestern National Life as supervisor of agencies.

Russell Agency of Pacific Mutual Made Branch Office

LOS ANGELES, Jan. 29.—Following the resignation of John Newton Russell as manager of the home office agency of the Pacific Mutual Life, after 25 years in that position and 36 years with the company, President George I. Cochran has announced that hereafter this agency, the largest west of the Mississippi, will be conducted as a branch office with John H. Russell, who has been associate agency manager for the past ten years, in charge as manager. John Newton Russell will remain with the company as agency adviser. The announcement states that all existing agency contracts will be assumed by the company. The new branch office has set as its goal for this year the production of \$25,000,000 new paid business.

Hallgarten Men Reported on Keystone Company Board

The election of two representatives of Hallgarten & Co., to the board of the Keystone Holding Company, purchaser of the Inter-Southern, is reported. The two men, who also represent the Keystone on the Missouri State Life board, are Stephan Paul of New York, a Hallgarten partner, and M. L. Emerick, resident partner for Hallgarten in Chicago.

This is the first time Hallgarten & Co. has appeared as being officially interested in the Keystone company, although it is reported that Hallgarten owns a controlling interest in the Keystone. The other directors of the Keystone are M. J. Dorsey and his associates in the Security Life of Chicago and the Northern States Life of Hammond, Ind.

Preliminary Figures for 1930

	New 1930 Paid Bus.	Gain in Ins. in Force
Central Life, Ill.	\$ 17,323,560	\$ 5,654,789
Eureka-Maryland	25,917,875	4,180,382
Mutual Old Line	398,000	310,000
Oregon Mutual Life	8,321,347	2,814,502
Glard Life, Pa.	5,935,430	60,848
Shenandoah Life	41,826,798	29,692,972
Southeastern Life	13,300,081	135,609
Union Labor Life	7,765,575	3,880,178

Petition for Receiver for Home Life, Ark., Dismissed

REORGANIZATION MEET JAN. 30

Commissioner Floyd Withdraws Certification of Little Rock Company as Insolvent

Dismissal of the petition of receivership against the Home Life of Arkansas, caused President J. J. Harrison of that company to make the statement: "I believe this episode marks the final chapter in the series of adversities which the company has recently overcome."

The petition for receivership was quashed by the circuit court at Little Rock when Commissioner Floyd cancelled his order certifying the company as insolvent.

Mr. Floyd stated that, in the interest of the policyholders, he deemed it advisable to give the Home Life further opportunity to realize on contracts it had made with the Keystone Holding Company of Hammond, Ind., and the Inter-Southern Life.

Under an agreement with the Keystone Holding Company, the Home Life of Arkansas would be paid \$800,000 for 538,000 shares of Inter-Southern stock if the courts decided that those Inter-Southern shares are the property of the Home Life. Under another agreement with the Inter-Southern, the Home Life would receive \$250,000 for the use of which the Home Life would pledge a certain amount of its future premium income and mortality savings. The Home Life has already received \$50,000 from the Inter-Southern on those terms.

In filing the motion for dismissal of the petition, J. J. Harrison, vice-president, said the company was solvent and capable of meeting its obligations in full. He said a meeting will be held Jan. 30 to select an executive staff for the reorganized company.

Gem City Managers Meet

District managers of the Gem City Life are in Dayton this week for a three-day sales convention.

On The Job For You 366 Days In 1932



One of the twelve 1932 Insurance Calendar Pictures

FOR a little over 1c a month The National Underwriter 1932 Insurance Calendars will be on the job for you the 366 days of 1932 carrying your message to your clientele.

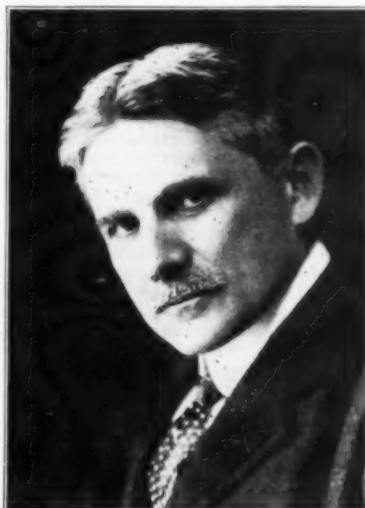
It is a twelve rotogravure sheet calendar with a different seasonal picture for each month. The pad is mounted on a heavy green colored board back and your name appears at the top where it strikes all eyes.

Pin this advertisement to your business card along with 10 cents in stamps and mail it today for a sample calendar and full information about securing the exclusive franchise in your city.

THE NATIONAL UNDERWRITER
A-1946 Insurance Exchange
Chicago

Life

Silver Jubilee



JONATHAN K. VOSHELL

BALTIMORE, Jan. 29.—J. K. Voshell, one of the outstanding managers of the Metropolitan Life and a former president of the National Association of Life Underwriters, celebrated the completion of 50 years in the life insurance business last week. He entered the employ of the John Hancock Mutual Life Jan. 21, 1881. Mr. Voshell is manager of the Calvert district here for the Metropolitan, which position he has held since 1904. He has been with the Metropolitan since 1894, going with the company as superintendent in Pittsburgh and later being transferred to Brooklyn.

Mr. Voshell has devoted much time and effort to civic and charitable enterprises. He is president of the board of trustees of the West Baltimore General Hospital, and a director of the Baltimore Trust Company. He is a brother of S. S. Voshell, district manager for the Metropolitan in Brooklyn, who retired last year.

Dr. C. T. Hawes, 40 Years in Mutual Benefit, Resigns

Dr. C. T. Hawes, general agent for the Mutual Benefit Life at Bangor, Me., and one of the company's eminent veteran field men, has resigned because of ill health after nearly 40 years in the business. He has been general agent at Bangor since 1903.

Dr. Hawes is widely known for his inspirational speeches before agency gatherings and has taken a conspicuous part in Mutual Benefit activities for many years. His son, E. C. Hawes, is also in the business, having been with the A. A. Drew agency in Chicago for a number of years.

C. R. Detrick Gives Up His Coast Presidential Job

Former Insurance Commissioner C. R. Detrick of California has resigned as president of the San Francisco Life. Plans for the organization have been abandoned since it has been found impossible at this time to sell stock of the holding company known as the "Insurance Foundation, Ltd." In the latter part of the year Andrew Silvers, who headed the movement to organize the company, induced Mr. Detrick to lead the organization. He became president of both the holding company and the life company. Plans for the company evidently have been entirely shelved.

The State Farm Life of Bloomington, Ill., is increasing its capital from \$200,000 to \$300,000.



Over THREE BILLION DOLLARS has been paid by New York Life Insurance Company under its Policy Contracts. Of this total, more than Two Billion Dollars was paid to and on account of Living Policy-holders.

NEW YORK LIFE INSURANCE COMPANY
51 Madison Ave., Madison Square, New York, N. Y.

DARWIN P. KINGSLEY, President

Says the Man at the Wheel:



MAY we all do some real navigation during the year 1931, whether the going be smooth or rough . . .

EVEN the best of navigators can't bring cargoes through with flying colors unless they have modern gear.

WHEN it comes to equipment, The Pilot's multiple line gives every opportunity for real service:

Participating and non-participating plans.

Non-medical on Men and Women.

Endowment and ordinary life policies on children.

Disability and double indemnity contracts for both men and women.

Sub-standard risk contracts.

Complete accident coverage, including policies for children.

Training school and home office assistance.

Liberal first year and non-forfeitable renewal commissions.



PILOT LIFE
INSURANCE COMPANY

GREENSBORO, N.C. A.W. M'ALISTER, PRES.

OBSERVATIONS in the Life Insurance Field

R. W. Stevens, president of the Illinois Life, states that the turn-over in life insurance salesmen is in the neighborhood of 60,000 a year. He believes that a big majority of this number were never actually in the business. They were probably on a part time basis or were licensed for writing a few risks. Mr. Stevens concludes that many agencies still believe in part time life insurance salesmen. He says that the Illinois Life is a believer in the merits of the part time agent. The system, he declares, is meritorious because it affords an opportunity to the doubtful to "look before they leap" into the business on a full time basis. This is a good time, however, he asserts, for part timers to become full timers. Every potential part time man should be considered as a potential full time man.

The Old Republic Life of Chicago is a coming organization. The news of the company's activities, which appears in various departments of THE NATIONAL UNDERWRITER this week, indicates the ag-

gressiveness and ingenuity of the company in its business building. Seven new members were elected to the board of directors, including a former president of the Chicago Bar Association, the coroner of Cook county, and other men who are influential in business and civic affairs of Chicago. The company has just issued two interesting new policies. It has made a potentially valuable agency connection in Pittsburgh and has opened an office in Minneapolis. It has added to its staff, N. A. Nelson, former president of the Mutual Trust Life of Chicago and only recently gained much attention because of its contract with the Chicago "Herald and Examiner" for selling life insurance to the readers of that paper. M. J. Spiegel, Sr., who is chairman of the board of Spiegel-May-Stern & Co., mail order house, is chairman of the board of the Old Republic and is its principal backer. Clinton W. Howe is president of the Old Republic and N. A. Nelson, Jr., is in active charge of the company's operations.

C. L. Ayres Is Chairman of Michigan Advisory Council

C. L. Ayres, president American Life, Detroit, has been appointed by Governor Brucker of Michigan as chairman of a special advisory council on state finance and accounting. The council contains in its personnel a number of eminent business leaders of the state, all of whom will serve on a non-salaried basis, meeting with the governor from time to time to take up problems pertinent to the state's financial welfare.

In accepting the appointment Mr. Ayres gave out a statement in which he said in part:

"Values in both real and personal property have in recent months and years shrunk perceptibly, while the tax burden has kept increasing. From what Governor Brucker has said in his public addresses, through the press and otherwise, he indicates a broad grasp of the economic principle that taxes must keep pace with the shrinking values and somewhat less earning power of the people if farm and home ownership is to be encouraged and preserved as the foundation rock of our institutions.

"Any citizen of whatever political faith or creed can wholeheartedly join the governor in an effort to reduce taxes, at least in proportion to the shrinking values of our homes and farms, and to bring them more in keep-

Darby A. Day Fleet Is Now Hitting the Rocks

The Darby A. Day insurance fleet of Chicago is rapidly nearing its end. The Liberty of Dayton went into the hands of a receiver as did the Continental Indemnity of Kansas City. The Automobile Underwriters of Dallas is to be reinsured and the directors of the Chicago Fidelity & Casualty voluntarily have voted to liquidate. Charges have been made that securities have been substituted. Many of the assets seem to be Missouri mortgages and other frozen assets. The Fire Insurance Company of Chicago is not involved.

ing with the reduced earning power of the people.

"Equitable levy of the tax burden, coupled with efficient administration and the proper budgeting for control of expenditure of public funds are of course important factors in economical administration, and, as a citizen I shall be very glad to accept the assignment given by Governor Brucker, and to do what I may to aid in his program of economy."

"Life Insurance Selling for Beginners" was written expressly to give the beginner a bird's-eye view of the life insurance business and his work as an agent. Price, \$1. Order from The National Underwriter.

Moves to New Building

The American Savings Life of Kansas City, Mo., will move its offices from the Board of Trade Building to its new home office building, 101 East Armour boulevard, Jan. 31. The company purchased the building, formerly one of the show places of Kansas City, last year from Mrs. Jacob Loose. It has been remodeled to fit the requirements of the company, of which R. S. Tiernan is president, J. T. Mayall, vice-president, and D. Sharpe, secretary-treasurer.



Excerpts from 1930 Statements

The Federal Union Life of Cincinnati had premium income last year amounting to \$1,025,068, total income \$1,371,431. The assets increased from \$3,830,946 to \$4,063,698 in spite of the drain on the resources due to lapses and claims. New business amounted to \$11,529,614, the business in force is \$37,625,595, gain \$1,502,355. President F. M. Peters states that so far this year gains have been made over the corresponding period of last year.

Kansas City Life

The Kansas City Life in its new statement shows \$446,206,242 insurance in force, its new business last year having been \$77,888,227. The Kansas City Life is now one of the great institutions of the west and makes progress that is commendable. Its assets are \$66,534,075, capital \$1,000,000, unassigned surplus \$5,367,140, policyholders' surplus \$8,349,320. It is now operating in 39 states and the District of Columbia. J. B. Reynolds, president of the company, is one of the influential executives of the country.

Connecticut Mutual

In the annual report of the Connecticut Mutual Life, President Loomis showed premiums for 1930, on new business, \$4,300,584, gain \$157,346. There were annuity premiums \$1,169,753, gain \$350,000. New business amounted to \$123,952,265. President Loomis said that considerations for annuities gives evidence of a renewed desire for certainty of income. The total premium income was \$30,490,586. The new business is less by \$7,451,065 than a year ago. The income from investments amounted to \$8,774,095. The insurance in force is \$949,373,992, increase \$53,064,918. The assets are \$183,687,232, increase \$13,228,693. The mortality was 56.72 percent. This is a higher figure than is shown for a number of years, the average for the last five years having been 52.04. The surplus is now \$9,214,135.

Prudential

The new ordinary business of the Prudential last year amounted to \$1,512,056,000 and the new industrial \$1,321,180,000. This makes a total of \$2,833,236,000 with a gain of \$129,448,000. The ordinary gain was \$54,474,000 and the industrial \$74,974,000. There is now ordinary insurance in force \$7,982,187,000 and industrial \$7,321,632,000, total \$15,303,819,000, increase \$990,681,000. Dividends have been allotted amounting to \$86,299,000. Of this amount \$32,733,000 goes to ordinary and \$53,566,000 to industrial.

Massachusetts Mutual

The Massachusetts Mutual Life last year showed new business \$272,133,619, insurance in force \$2,096,730,715, mortality 58.5 percent, paid policyholders \$43,761,971, expenses 15.1 percent of income, rate of interest on total invested assets 5.27 percent net, increase in assets \$31,565,374, increase in insurance in force \$126,522,310, total income \$93,667,803, total disbursements \$63,659,054, surplus \$19,513,928. The average rate of interest on the year's investments in mortgage loans was 5.66 percent and 5.57 percent on the total mortgage loan investments. Its average yield on bonds purchased during the year was 5.28 percent. Its new insurance was 9.8 percent less than 1929.

Home Life, New York

Assets of \$75,573,884 and surplus of \$3,477,093 including a special fund of \$400,000 as a security fluctuation reserve, are reported by the Home Life of New York. The surplus shows an increase over the figure of \$3,366,010 which was reported for Dec. 31, 1929.

During 1930 the Home Life passed the \$400,000,000 mark of insurance in force. In 1930 more than \$9,000,000 was paid to policyholders, which in-

cluded dividends of \$2,271,545. The dividends represent an increase of 5.67 percent over those paid a year ago and 54 percent over those paid five years ago.

The Security Mutual Life of Nebraska reports new business for 1930 of \$6,969,000, representing a 30 percent increase, and business in force of \$31,346,000, representing an increase of 12 percent. Surplus is \$300,000 which is also an increase of 12 percent. E. B. Stephenson was reelected president together with all the other officers.

New England Mutual

President G. W. Smith reports the New England Mutual wrote \$137,429,657 of new insurance in 1930, which is less than the total in 1929 but above the average for the last five years. Its insurance in force increased from \$1,202,101,059 to \$1,264,401,948. The average new policy issued in 1930 was \$5,574, the largest in the history of the company.

Assets totaled \$253,486,536 as against \$236,833,881. Surplus amounted to \$16,329,382 as compared with \$15,882,772. Payments to policyholders and benefi-

ciaries were \$28,278,912, a gain of \$2,676,531 over 1929.

Phoenix Mutual

With \$87,697,000, the Phoenix Mutual in 1930 set a record in new life insurance issued in one year. The volume represents an increase of 9 percent over the amount written in 1929. Total insurance now in force amounts to \$623,567,000 as compared with \$584,054,483 at the end of last year. Assets show an increase of \$11,356,000, totaling \$150,103,186. Surplus above all liabilities is placed at \$7,600,000 as compared with \$8,144,290 for the preceding 12 months.

Colonial Life of New Jersey

The Colonial Life of Jersey City shows assets \$16,576,606, new insurance, \$54,244,387, total income \$5,904,341, net surplus \$901,952, insurance in force \$120,921,222, paid policyholders \$2,105,399. E. J. Heppenheimer, president and C. F. Nettleship, vice-president, are the main factors in the management. Its capital is \$900,000 giving it policyholders \$1,801,952.

Travelers

The Travelers in its annual statement shows assets, \$632,922,943; reserves, \$585,959,405; capital, \$20,000,000, and net surplus, \$26,963,538. Its special reserve, after absorbing the effects of

fluctuations in security values in 1930, stood at \$16,924,061.

The increase in premium income was \$928,485, increase in total cash income \$3,353,093, increase in payments to policyholders \$10,760,747 and increase in life insurance in force \$154,380,217. Life insurance in force at the close of 1930 was \$4,889,122,692. Life insurance reserves now exceed \$500,000,000.

National L. & A. Meetings

The National Life & Accident will hold three territorial conventions in February, the first for the northern agents in Chicago Feb. 13-14, the second for the south in Biloxi, Miss., Feb. 20-21, and the third for the western territory in Dallas Feb. 27-28. Managers in each case will arrive one day earlier for a separate managers' meeting.

Pledge Million a Month

At the agency convention of the Great Republic Life at the home office in Los Angeles last week the production of a minimum of a million a month in new business for 1931 was pledged by general agents who attended. C. V. Geren, general agent at Santa Ana, led in paid for volume for December and was third as a leading producer for the year.

*Good Will
and \$1,000.00
Commission
Won With
Service*



A MIDWESTERN concern wished to insure the life of its general manager. He was past 50 and had recently undergone a major operation. The risk was declined by one company, and although accepted by another, was rated up considerably.

The agent handling the business felt that the high premium was unjustified and, anxious to serve the best interests of his client, submitted the facts to Continental. Our investigation supported the agent's opinion and he was invited to bring his client into the Home Office, where an examination proved the ap-

plicant physically fit. Continental then issued the insurance and the agent profited to the extent of more than \$1,000 in commission, and in an improved relationship with his client.

This incident illustrates the type of cooperation Continental offers fieldmen. The wide facilities of these Companies, the services of their capable officials and the efforts of their 1,000 employees are always available to agents seeking greater success.

**Continental Casualty Company
Continental Assurance Company**

CHICAGO - - - ILLINOIS

Northwestern Mutual to Hold General Agents Confab

MEET IN CHICAGO FEB. 2-4

C. L. McMillen Will Preside—Van Dyke to Speak—to Consider Numerous Agency Problems

MILWAUKEE, Jan. 29.—The annual conference of the General Agents' Association of the Northwestern Mutual Life will be held in Chicago Feb. 2-4. C. L. McMillen, Milwaukee general agent, president of the association, will preside. This year the three zone conferences of the association will be combined and only one meeting will be held. Sessions will be opened Monday morning with a discussion of the association and its objects and ideals, and the conferences as an aid to greater efficiency in the work of the general agent.

Van Dyke to Talk

President W. D. Van Dyke will talk on "The Company," and C. H. Parsons, superintendent of agencies, will speak on "The Platform on Which We Stand."

"Essential Knowledge for an Agent, and How to Impart It," will be the theme of a discussion opened by R. L. Law, Baltimore general agent, Monday afternoon. This will be developed as it applies to both the new and old agents. Meetings of each zone for the nomination and election of zone officers and such other business as affects the zone will be held followed by dinner and theater party in the evening.

"Prospecting and Prospect Files," will be the theme of the discussions Tuesday morning, led by Marue Carroll, Cameron & Carroll, Oshkosh, Wis. Urban Poindexter, assistant superintendent of agencies, will give a demonstration of a prospect file and tell of company helps.

Life Insurance Sales Since 1913

(Compiled by The Association of Life Insurance Presidents)

Period	Ordinary	Industrial	Group	Total
1913.....	\$ 1,697,400,000	\$ 622,909,000	\$ 20,828,000	\$2,341,137,000
1914.....	1,658,598,000	662,600,000	45,474,000	2,366,772,000
1915.....	1,761,506,000	697,532,000	47,122,000	2,506,160,000
1916.....	2,177,016,000	703,743,000	78,720,000	2,959,479,000
1917.....	2,521,045,000	737,810,000	178,336,000	3,437,191,000
1918.....	2,631,596,000	793,187,000	246,656,000	3,671,439,000
1919.....	4,591,733,000	934,807,000	425,574,000	5,952,114,000
1920.....	5,570,270,000	1,116,522,000	425,737,000	7,112,529,000
1921.....	4,580,252,000	1,257,759,000	111,083,000	5,949,094,000
1922.....	5,035,016,000	1,418,801,000	274,616,000	6,728,433,000
1923.....	6,029,939,000	1,720,054,000	520,045,000	8,270,038,000
1924.....	6,388,186,000	1,963,534,000	597,765,000	8,949,485,000
1925.....	7,398,614,000	2,359,174,000	998,784,000	10,756,572,000
1926.....	7,804,416,000	2,566,059,000	1,050,605,000	11,421,080,000
1927.....	7,804,406,000	2,667,333,000	824,372,000	11,296,111,000
1928.....	8,199,375,000	2,692,522,000	1,336,328,000	12,228,225,000
1929.....	8,801,867,000	2,898,158,000	1,185,365,000	12,885,390,000
1930.....	8,517,729,000	2,851,130,000	1,092,186,000	12,461,045,000

Prospecting, as to the general agent's responsibility, the agent's responsibility, will be discussed by Ralph Hobart of Hobart & Oates, Chicago, assisted by C. H. Poindexter, Kansas City, Kan.

"Time Control" will be considered Tuesday afternoon with particular attention devoted to the 40-hour week plan. A study of supervision methods on control and direction of an agent's time will be taken up at this meeting. J. J. Hughes, general agent at Des Moines, Ia., will speak. S. C. Pearson will talk on "What a Three-Months Experience in Kansas City Agency Teaches Us."

R. P. Thierbach, assistant superintendent of agencies, will talk on "The Company Experiments and What They Teach." Experiences along this line will be given by Russell Law, G. P. Roberts, Goldsburly & Roberts, Pittsburgh, Pa., and others. About 15 agencies are now conducting experiments along this line.

A general session will be held Tuesday evening to give an opportunity for general topics and questions not included in the session.

"Organized Sales Plans" will be discussed at the Wednesday morning

session. R. A. Clark, assistant superintendent of agencies, will talk on company cooperation on organized sales plans followed by a general discussion.

"Personal Effectiveness," as it affects both agent and general agent; prospecting for agents, and how to sell the job to the prospect agent, will be discussed Wednesday afternoon. H. L. French, Madison, Wis., general agent will talk. P. H. Evans, vice-president and actuary, will talk on the administration of insurance estates and the militancy and responsibility required of general agents.

M. J. Cleary, vice-president, will close the formal program with a talk, "Where Shall We Go from Here?"

Produce for H. W. Manning

In honor of H. W. Manning, who is concluding three years of service as agency head of the Home Life of New York to join the Great West Life of Canada, the agency force of the Home Life has dedicated February as "Manning Month." W. B. Stark, general agent at Syracuse, N. Y., is in charge of the drive.

Governors Consider Report of Metropolitan on Doles

ALBANY CONFERENCE LISTENS

Executives of Seven States Reach Decision to Continue Investigation of Unemployment

A report on unemployment insurance which summarizes some existing governmental and private plans has been published by the Metropolitan and was presented by J. D. Craig, actuary, at the conference of governors of seven industrial states which closed early this week at Albany.

Research into unemployment, it was decided by the conference, will be continued at a subsequent series of meetings, the next of which will be held in New York City.

Analyzes Foreign Plans

The report covers state insurance plans of England, Germany, Switzerland, and touches on definitely organized state plans of other European countries. Under American experience the survey deals with union plans, joint agreements, and individual company plans.

The report is unbiased and does not attempt to draw conclusions as to merits of various plans or any proposals. It does, however, list a number of specific questions and details which must arise in connection with any unemployment insurance bill.

One of the objects of the conference, which was called by Governor Roosevelt of New York, is the establishment of a clearing house for collection and interchange of information and statistics regarding unemployment.

Confidently Facing the Future

While 1930 was considered a troublous year for business in general—and we too are happy to turn to the prospect of greater prosperity ahead—still last year was a momentous one for the B. M. A.

During the year the offices were removed to our own ten story Home Office building, right at Kansas City's front door. The hundreds of thousands of people passing through our city's gates have a better appreciation of the size and strength of the B. M. A. than ever before.



On the Union Station Plaza

During 1930 . . .

22,133

Policyholders turned to the B. M. A. for the financial aid provided under their policies. A total of \$2,574,458.14 was paid to policyholders and beneficiaries.

43,895

Men and women applied for Life and All-Ways policies. Total life insurance written — \$39,876,747.00. Total Life Insurance in force on December 31, 1930, \$91,100,203.00—the largest amount of any company of equal age in existence.

\$7,754,009.83

—In Assets on Dec. 31, 1930
An increase of 18%

\$1,150,373.08

—Surplus to policyholders above all policy obligations.

Life
Accident
Health
Group

We enter the New Year confident of our ability to render a better service to a greater number of policyholders than ever before, and eager to extend B. M. A. service to all who can prove their eligibility to participate in the complete personal protection our contracts provide.

700 Full time salesmen in 31 states
18 Branches in 18 principal cities
All promotions from the ranks

BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

Kansas City, Missouri
W. T. Grant President

More than \$22,800,000.00 in Benefits Paid to Policyholders since Organization

LIFE COMPANY CONVENTIONS

Agents Snapped With Hoover

Gathering of Chicago Company's 1930 Agency Clubs Is Held in National Capitol

Agents of the Federal Life of Chicago attending the Inner Circle and Federal Life clubs convention in Washington, D. C., last week had the honor of standing up with President Hoover for a panoramic photograph. President I. M. Hamilton shook hands and exchanged a few words with the President. Arrangements for the ceremony were effected through Senator Charles Deneen of Illinois.

The Federal Life men were impressed with the unusual care taken to preserve the President's life. They were arranged in position for the photograph on the White House grounds, then President Hoover came out quickly, protected on all sides by secret service operatives. He remained only long enough for the picture and a few words of formal greeting, and then hurried back into the White House with his bodyguard. The ceremony took place at 12:30 p. m., Jan. 21, which fittingly was Life Insurance Day.

Budlong Addresses Club

"If there has ever been a time in the history of insurance in America when a clear vision of the future is necessary, it is right now," E. C. Budlong, vice-president, told the Inner Circle club. "If there has ever been a time when a thorough knowledge of insurance principles and improved methods of sales promotion are essential to successful agency development, that time also is right now." He expressed the opinion that the worst of the business debacle is over, and that business is on the up grade.

Julius Cohn, president Federal Life club, spoke. President Hamilton presented greetings. Superintendent Baldwin of the District of Columbia gave an address.

Leaders from Four States to Attend Detroit Meeting

The sectional sales convention of the Lincoln National Life in Detroit, Feb. 2-4 will also be attended by honor men from Indiana, Ohio, Michigan and Tennessee, approximately 175 in number.

W. T. Shepard, vice-president in charge of agencies, will lead the convention activities, assisted by a number of home office officials and Dr. C. J. Rockwell, insurance educator. Home office representatives will include A. L. Dern, manager of agencies; Dr. W. E. Thornton, medical director; A. A. McFall, superintendent of agencies; W. T. Plogsterth, assistant superintendent of agencies; E. P. Hermann, director of publicity; J. J. Klingenberg, auditor, and R. H. Cutter, divisional correspondent.

The morning of the first day will be devoted to talks by home office officials. The afternoon and the whole of the second day will be given over to Dr. Rockwell and the field men. The third day will be devoted to open forum discussions.

Sun Life Men at Biloxi

With an attendance of about 100, the annual convention of the Sun Life of Canada was held at Biloxi. Home office men in attendance included A. B. Wood, vice-president; E. A. McNutt, treasurer; H. D. Thornhill, assistant treasurer; J. S. Ireland and H. M. Moore, superintendents of agencies; C. H. Heyl and G. T. Bryson, inspectors

of agencies; A. V. Fortye and H. B. Snunshall, secretaries of agencies.

B. M. A. to Meet August 24

The Business Men's Assurance will hold its 1931 all-star convention in Yellowstone Park Aug. 24-29. It will be a sort of "roving convention," the first

meeting taking place at some general convening point and each succeeding meeting moving to a new hotel or new location.

General Agents to Meet

Leading managers of the Phoenix Mutual Life whose agencies qualified on a special basis will attend their annual conference at St. Simon Island, Ga., Feb. 2-5. D. G. Hunter, agency vice-president, will preside. This meeting will consist mostly of strict business sessions, with addresses and discussions on

agency building and educational matters, field problems, etc. Approximately 45 will attend.

Bankers Life Men in Florida

Close to 100 members of the Field Organizers Club of the Bankers Life of Iowa held a two-day business session at Coral Gables, Fla. The delegation was headed by President G. S. Nollen.

Before going to Miami there was a two-day meeting of agency managers in St. Petersburg.



THE GUIDING HAND



BOVE all the things that an airplane pilot fears, he fears fog. The moment the dank coolness of a cloud bank enfolds him he is blind and lost, unless some unseen hand is stretched forth to guide him. Storm tossed, high above the dark earth, with a rolling sea of blinding vapor below him, where can he turn in the empty sea of the sky for help and guidance to clear flying and safe landing?

These storms and fogs draw perilous nets between the harborless sky and the safe anchorage of clear, firm land. But all of the whims of the weather are now charted as clearly as the tides and currents of the ocean and a guiding hand helps the pilot on his way. The Weather Bureau at Washington that watches the pathways of ships at seas, has lifted its eyes to the pathways of the sky.

And thus does the guiding hand of COMMONWEALTH CORDIAL CO-OPERATION reach forth to help you to a "safe landing" in the future. No more groping blindly in the "fog" of slipshod methods. No more aimless wandering over the clouds of mediocre production.

COMMONWEALTH CORDIAL CO-OPERATION is the beacon light that has guided so many Commonwealth representatives to the "field" of retirement with a comfortable income from renewal commissions built by their own efforts and the constant help of the home office.

Take-off with the COMMONWEALTH LIFE and reach the goal of success with far greater precision than you have ever experienced before. This latest factor of COMMONWEALTH CORDIAL CO-OPERATION overcomes the great obstacle to the efficiency of the underwriter—non-production. Your chances to make good are as unlimited as the far reaches of the sky.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.**
LOUISVILLE KENTUCKY



WRITING:

Property
Investment
Guaranteed
Income
Economic Life
Guaranteed
Accumulation
Educational
Junior 20 Pay
Term
Joint Life
Group



Men of The Lincoln National Life

have policies to offer that open the door to any father's heart.

Can You Sell

Juvenile Contracts of great popularity?

The Lincoln National Life Insurance Company
of Fort Wayne, Indiana.

Mention
The National
Underwriter
when writing
for a free copy
of
"The Lincoln
Life Man."

NEED TO RIGHT ABOUT FACE

(CONTINUED FROM PAGE 3)

years gone by. They were soliciting the same people and using the same arguments. They had not sensed the change in life insurance buying and the need of insurance for a new day.

Violent Shaking Up of Sales Forces in Process

He states that there is in process a violent shaking-up of the life insurance sales forces. The newer men seemingly are doing the trick and succeeding where their general agents have appreciated the need of a different sales presentation and a different spirit.

Mr. Thorp contends that the old men should have a complete change of attire, so to speak. They must get a new list of prospects. They must get away from their old personal contacts and enter fresh fields. The arguments that applied to life insurance in the blue sky days will not work today. The presentation of life insurance must be made from a different angle.

Mr. Thorp found that the mental faculties of agents were working along the same groove that they had during the last five years or so. Their minds were not open. They felt that they knew it all. No one could tell them anything. They refused to freshen up by getting in contact with people who were looking ahead.

Wanted to Reflect the New Field Conditions

Mr. Thorp in "The Diamond Life Bulletins" desired to reflect the new conditions in life insurance. He felt that it was the time of all times to present the property value of life insurance. He and his associates had been talking this at different agency gatherings, conventions and in private conversation with life insurance men. They

believed, therefore, that in their professional work this idea should come to the fore, life insurance salesmen should grasp its significance and should readjust themselves accordingly.

Mr. Thorp asserted that the working methods of life insurance men should be largely reorganized. He felt that under the new banner of life insurance for investment the older men should get down to systematic planning of their time; they should analyze themselves, should record their working day, should route their calls in a systematic way, should throw away their old prospect list if necessary and get out into entirely new fields of endeavor and revamp their approach.

Big Business Was Found to Be in Stagnant Stage

In many cases these men had been selling large policies. As Mr. Thorp puts it, it was found that big business was drying up. In the big cities it was found that brokerage business and surplus lines had decreased materially because the large policies were not being written. The time was when an agent could depend on his personal acquaintances to carry him through. This is no longer the case, in Mr. Thorp's opinion.

Mr. Thorp holds that the men who are succeeding today in selling are those that have gotten imbedded in their hearts and minds the fact that life insurance has a property value and is a valuable asset from the standpoint of its intrinsic worth. Today more single premium policies are being written, short term endowments with the stipulation that the proceeds shall be left with the company, income bonds which are really deferred annuities providing for the return of premiums in case of

death. Life insurance, therefore, from an investment standpoint is coming into its own—that is the new story that must be told. Unless a man appreciates this fact he will lose out in the life insurance business, says Mr. Thorp.

In the monthly issues of "The Diamond Life Bulletins" Mr. Thorp took a sharp swing after he became convinced that agency managers must shake up their rate-book men and get them into new pastures. In his November and December issues he compared life insurance from a property value standpoint, with all other popular types of investment.

In the January issue Mr. Thorp gave a standard sales presentation of life insurance in its new aspects.

In February he will bring out who are prospects and the system agents should follow in getting the right prospects on their list.

In March, Mr. Thorp in "The Diamond Life Bulletins," will expound more fully the agent's job in life insurance selling today.

In April he will deal with the subject of reorganizing sales presentations. This all will be of prime value to general agents and managers.

Mr. Thorp in his comment said that the rate book men who have been sagging since summer have been writing anywhere from \$250,000 to \$500,000 a year. They have been regarded as the backbone of the agencies with which they are connected. They have been going to old policyholders and a particular set of prospects that have been fruitful. They did little new prospecting. They were caught napping. The slump came and they had not studied modern methods and had not made a change in front to meet a new situation. The general agents therefore that had been depending on their old time agents and brokerage cases find themselves hit hard. They are facing a serious situation. Either the agents must be remade and they must see the desirability of recasting their approach

New Business Is More Persistent

(CONTINUED FROM PAGE 3)

The danger of lapse arises not so much from the existence of a loan, although that is a factor, as to the fact that these policyholders bought on the strength of their continued future money-making power and bit off rather more than they could chew in the way of an extensive program of life insurance. It seemed like a good idea at the time but the picture has changed now. The policyholder is apt to feel that life insurance was just another of those things that he bought because he had money and thought there was always going to be plenty more. Without some outside influence his natural tendency is to let his elaborate program slide into the discard without attempting to scale it down to what he needs and can afford to pay for.

Faced With Practical Solution

The older policies as a class have been in force so long that there is danger that the size of a loan will make it a practical impossibility for the policyholder to pay it off even though from an ideal economic standpoint it would be the wise thing for him to do. Companies are realizing that although it may be theoretically desirable for policyholders to pay off their policy loans instead of having the business rewritten, nevertheless they are faced with a practical situation and meeting it as such. Most of them scrutinize each case carefully and where the only sensible course seems to be to rewrite the old policy they do so and pay the agent either full or adjusted commission.

or it will be necessary to get entirely new men who are willing to work along lines laid down by the agency head, which will get results. The whole idea of life insurance as an investment and not merely as protection is in the air.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

ABSTRACT FROM SEVENTY-NINTH ANNUAL REPORT For the year ended December 31, 1930

Admitted assets	\$ 392,765,509
Policy reserve and other liabilities.....	373,251,581
Surplus, Massachusetts standard.....	19,513,928
Received for premiums.....	61,866,578
Total income	93,667,804
Dividends paid and credited policyholders.....	14,755,424
Total payments to policyholders.....	43,761,971
New insurance delivered.....	272,133,619
Total insurance in force.....	2,096,730,715

NEWS OF THE COMPANIES

Perkins Is Agency Manager

Succeeds W. T. O'Donohue Who Moves Up in Jefferson Standard—Company in Report

GREENSBORO, Jan. 29.—Elevation of A. R. Perkins from assistant manager of agencies to manager of that department was the chief development in the stockholders' meeting of the Jefferson Standard Life. Mr. Perkins was first with the Jefferson Standard as general agent at Goldsboro in 1917. In 1921 he was made manager of the home office agency, in 1928 superintendent of agencies and in 1930 assistant agency manager. He succeeds W. T. O'Donohue as agency manager, Mr. O'Donohue being named secretary as well as vice-president. The post of secretary was open because of F. E. Cann's resignation in December to represent the majority interest in the Jefferson Standard acquired in the Pilot Life.

Two New Directors

W. S. Ryland, president of the North Carolina Bank & Trust Co., and J. C. Watkins, both of Greensboro, are new members of the board.

The company reported a gain of \$4,212,859 in assets, bringing the total to \$52,958,979; insurance in force of \$370,766,903; capital and surplus in excess of \$3,000,000; 1930 premium income \$11,000,000; total income \$14,500,000; payment of \$6,950,460 to policyholders, half of it to living policyholders; \$47,342,455 paid to policyholders since organization in 1907.

The dividend scale of 1930 was retained, with an estimated payment of \$1,500,000 to policyholders in dividends in 1931.

Ed Mays in Complete Control

Inter-Southern Representatives on Continental Board Replaced by New Directors

The annual meeting of the Continental Life of St. Louis indicates that the Inter-Southern Life has disposed of its stock in the Continental.

E. W. Foristel, R. A. Boyle and Alfred Fairbanks formerly represented the Inter-Southern on the Continental board. At the annual meeting Louis Marks, secretary of the company; Buchanan Mays, Marshall, Ark., merchant and brother of Ed Mays, president of the Continental, and J. A. Van Loon, department manager for the Oliver-Cadillac Co., were elected to fill the places held by Foristel, Boyle and Fairbanks.

Foristel has been quoted as saying that the Inter-Southern has disposed of its holdings in the Continental. However, inquiry indicated that the stock has not yet been transferred on the stock books of the St. Louis company. Whoever now holds this block of stock failed to appear at the Continental meeting to exercise the privilege of electing the three directors to which the stock is entitled under the Missouri accumulative voting plan.

The results of the meeting are regarded in St. Louis as a tribute to President Mays. It is no secret that for many months after he became the dominant factor in the Continental's affairs powerful financial interests attempted to wrest control of the company from Mr. Mays. At one time the tide of conflict swayed back and forth so that the opposition needed to win over but one man to defeat Mr. Mays but in the final showdown the president won the day and since that time he has gradually increased the strength of his position.

St. Louis Companies to Unite

First National and Universal Will Be Merged Under Name of Former—Dickman, President

Stockholders of the First National Life of St. Louis held a special meeting Jan. 29 to take final steps toward a merging with the Universal Life of St. Louis. Some weeks ago a special commission headed by Superintendent Thompson met in St. Louis to consider the terms of the merger and gave official approval to the plans.

The First National Life at one time was known as the Old Line Quick Payment Life. It now has about \$18,000,000 of industrial insurance in force. Through the consolidation with the Universal Life it will acquire about \$2,500,000 of ordinary business in Missouri and Illinois.

The merger provides that the charter of the Universal Life and the name of the First National Life will be used by the new company. The merger will be

effected through an exchange of stock. J. F. Dickman, president of the First National, is to be president of the enlarged company, which will write both industrial and ordinary. It will have \$100,000 capital and \$100,000 surplus and assets of about \$1,000,000.

Hewitt Retains Control

The annual meeting of the National Life of Des Moines proved to be a rout for the "policyholders' committee" which attempted to wrest the management of the company from the administration headed by President J. P. Hewitt known as the officers' faction, and including Directors C. E. Brenton, William Koch, H. F. Gross and M. L. McCoy.

The "policyholders' committee" included E. E. McGuire, B. J. Flick, and J. G. Lucas. E. S. Kinney, until recently secretary of the insurance company, is also actively interested in the policyholders' group. The contest between the two factions centered around an amendment, which was defeated, to increase the board of directors from five to nine members.

Ohio State Life Changes

At the annual meeting of the Ohio State Life D. F. Shafer, manager of

the Mansfield agency and the oldest member of the field force in point of service, was elected a director to succeed the late E. B. Caldwell of Mansfield. F. A. Knapp of Bellevue was chosen second vice-president to take the place of the late Irving Drew of Portsmouth.

Detroit Life Gets New Men

A. A. Templeton and Geo. B. Russel are elected directors of the Detroit Life. Mr. Russel is prominent in financial circles and operates an insurance brokerage office in Detroit. Mr. Templeton is president of the Michigan Industrial Bank and S. Sanford Levy, vice-president of Insurance Securities Company, was elected vice-president. L. B. Arwin was elected assistant to the president and B. E. Hopton assistant vice-president.

Enlarge Board of Directors

The Ohio National Life at its annual meeting increased its board of directors from 12 to 17, electing the following new members: S. J. Blashill, secretary; George A. Dieterle, treasurer; John H. Evans, actuary; H. W. Kingery, formerly president of the American Old Line Life, who now becomes a vice-president of the Ohio National; and Dr.

(CONTINUED ON PAGE 22)



EDGEWATER BEACH HOTEL

ON LAKE MICHIGAN — 5300 BLOCK SHERIDAN ROAD

CHICAGO

This hotel has served in convention and conference sessions, more than FIFTY outstanding insurance organizations, TWENTY-THREE of them having met in the hotel more than once.

EDGEWATER GULF HOTEL

(Under same management, open November to May)

on the Mississippi Gulf Coast at Edgewater Park near Biloxi and Gulfport
In four seasons of operation has accommodated FOURTEEN insurance groups

For detailed information address: W. M. DEWEY, Managing Director

OUTSTANDING HOTELS FOR INSURANCE CONVENTIONS

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Member Audit Bureau of Circulations

Need for Well Managed Companies

ONE of the medium sized companies in commenting on a recent editorial in this paper brings out some points that are worthy of attention. The exploitation of life insurance has gone to too great length. The bartering of companies, the regarding of life insurance holdings as so much merchandise, the attempt to profit by getting control of a life company so that securities could be substituted, the commercial instincts that have dominated some of the efforts, need to be brought to a quick end. The official of this company says:

"I want to congratulate you on your fine editorial regarding the disclosures resulting from the blowing up of the Caldwell bubble. The position of your paper has been consistent throughout. It seems to me that our business will some time learn the lesson which you have been trying to instill into it for many years, namely, that the life insurance business is not one for financial exploitation. The uneasiness that is bound to follow every such mess does incalculable harm to our great business which ought to be conducted on the highest possible lines.

"I was also glad to note what you said about the possibilities of small companies. I firmly believe that the

small company has a place and that it should be encouraged and given a chance. The greatest source of uneasiness on the part of the small company is the constant bombardment that it is receiving from so-called financial wizards. I think there will be rather less of this in the immediate future, but it is bound to continue more or less. We have been working hard on the theory that it is possible to build up a sound and substantial life insurance company. We have difficulties, of course, but nothing to discourage us. The support of our ideas and ideals by an influential journal like yours is distinctly helpful."

THE NATIONAL UNDERWRITER has always felt that there is an important place for the small and medium sized company as well as the big company. There is no reason why a small company should be the target for pirates that infest the field, seeking what they may devour. The well managed company that has no distressing financial difficulty to overcome should not be disturbed in its relationships. These companies are serving their constituency well. They are in close touch with their immediate bailiwick. Their agents are satisfied and so are their policyholders. They should continue their work.

Mutual Life in Billionaire Class

THE MUTUAL LIFE of New York makes the point that there are now 25 billionaire corporations in the United States. The MUTUAL LIFE itself makes the 25th. On Dec. 31 last, there were 24 corporations that had \$1,000,000,000 or more assets. On Dec. 31, 1927, there were 13 billionaire institutions. The MUTUAL LIFE of New York entered the billionaire class in February of last year. Of the billionaire corporations it is interesting to see that five are life companies. These corporations all rank high in the estimation of the public. They have hundreds of thousands of stockholders who are personally interested in them. The 25 billionaires are

as follows, the MUTUAL LIFE says:

Atchison, Topeka & Santa Fe R. R.
Baltimore & Ohio R. R.
Canadian Pacific R. R.
New York Central R. R.
Pennsylvania R. R.
Southern Pacific R. R.
Union Pacific R. R.
American Telephone & Telegraph Co.
Cities Service Company.
Commonwealth & Southern.
Consolidated Gas of New York.
U. S. Electric.
United States Steel.
Standard Oil of New Jersey.
General Motors Corporation.
Chase Natl. Bank of New York.
National City Bank of New York.
Guaranty Trust Company of New York.
Continental Illinois Bank & Trust Co., Chicago.
Trans-America Corporation.
Metropolitan Life.
New York Life.
Equitable Life, N. Y.
Prudential Life, N. Y.
Mutual Life, N. Y.

PERSONAL SIDE OF BUSINESS

R. E. Whitney, agency supervisor of the central department of the New York Life in Chicago, continued from the meeting of agency directors of that company at St. Petersburg, Fla., to the home of his daughter, Mrs. D. F. Hammond, at Fruitland Park, Fla., for a short visit.

Hugh D. Hart, vice-president of the Penn Mutual Life, revealed at the Insurance Society of Philadelphia banquet that he began his insurance career in the fire insurance business. It was at the time that Carnegie's book on the dispensation of wealth came out in which he advocated that all men should die poor and said that it was a disgrace for a man to die wealthy.

"I became a convert of his," said Mr. Hart, "and left fire insurance for life insurance."

Col. M. H. Taggart, who has just retired as insurance commissioner for Pennsylvania, plans to spend two months in Europe for a rest. Colonel Taggart will visit places where he fought in the world war. During the war he was on the staff of the 28th Division, which was organized from the Pennsylvania National Guard.

J. J. Hagen, an agent for the Phoenix Mutual Life in St. Louis, has been elected potentate of the Moolah Temple of the Mystic Shrine.

Insurance Commissioner Don C. Lewis of South Dakota, who is one of the best known supervising officials in the country, is now a patient in the Mayo Brothers sanitarium at Rochester, Minn., where he will undergo an operation.

"Cincinnatus," front page columnist on the Cincinnati "Post," carried a paragraph recently in praise of President C. F. Williams for increasing "the wages of some 500 field men of the Western & Southern and of employees in the home office." "Cincinnatus," the columnist stated, "thinks it is worth while to call attention to an employer who does this in a time when wages totter and fall and the sacred American standard languishes."

Mrs. Lee F. Beymer, who was formerly assistant secretary of the American Life Convention and later connected with the business department of the "Weekly Underwriter" of New York, traveling throughout the west and south, is now in Venice, Cal., being secretary and treasurer of the Pacific States Holding Company, which is drilling an oil well in the Venice-Del Rey field. This field was opened about a year ago and there are 300 wells drilled, about half of which are producing. The well in which Mrs. Beymer is interested is Miramar No. 1. It is down now 5,000 feet.

W. C. Porter of the Jefferson Standard Life San Antonio agency was awarded a loving cup for the most valuable member of the agency in 1930. The award was made on points. These were the second year renewal percent, new business paid for in 1930, securing of new agents, and length of service with the company.

S. C. Stayman, treasurer of the Western & Southern Life, has been elected a director. He started at the bottom with the company in 1912 and in the past 18 years has won steady promotion.

E. L. Trinkle, executive vice-president of the Shenandoah Life, has been reappointed on the Virginia state board of education for another term of four years. While governor of Virginia, he

served as ex-officio member of the board. He is deeply interested in educational work.

Dr. L. H. Lee, assistant medical director of the Pacific Mutual Life, is on a six weeks trip through the field. He will visit agencies in Arizona, Texas, Arkansas, Tennessee and Virginia and look into the appointment of medical examiners in those states.

H. D. Penfield, one of the leading agents of the Northwestern Mutual Life in Chicago, has come out as a candidate for city treasurer of Evanston, Ill. He is a graduate of Northwestern University class of '23, played on the football team as tackle, and later was assistant coach of the football team under Glen Thistlewaite, from '23 to '25.

H. A. Nye, former agency manager of the Equitable Life of New York at Boston, was installed as agency manager of the Nye agency of that company, Denver, at a luncheon attended by over 100 persons. Superintendent of Agencies Glines officiated and reported on business written by the agency in honor of Mr. Nye. In the week beginning Jan. 5, 98 applications were forwarded for \$481,472 by 57 agents. Sen. W. W. Booth was toast-master.

A. E. Patterson, general agent Penn Mutual in Chicago, for the first time in six years is being forced to remain in one spot. He is a man of great activity, but now he is staying home for a few days to determine whether the chills and fever which he is undergoing are chargeable to influenza.

"Life Insurance and Its Place in Thrift Week" was the subject of the address of Roy H. Kerr, manager of the Michigan agency of the State Life of Indiana, before the Northeast Exchange Club of Detroit. H. A. Dipman of the Kerr agency is a past president of the club.

F. C. Sanborn, with the Massachusetts Mutual Life for 57 years, and for 34 years its general agent in Boston until his retirement from that position the past year, has been elected a director of the company. He still retains his active connection with the Boston agency, although not in an official capacity.

S. E. Stilwell, newly appointed vice-president of the Western & Southern Life, is a native of New York State and has been with the company since May 15, 1917. Previously he was actuary of the Ohio insurance department, professor of mathematics at Allegheny College, Meadville, Pa., and assistant actuary of the Penn Mutual Life. Mr. Stilwell is a graduate of Columbia University.

L. D. Cavanaugh, vice-president of the Federal Life, Chicago, was quite ill with tonsillitis during most of the company's agency clubs convention held in Washington, D. C., last week.

Floral offerings from fellow employees crowded the desk of Assistant Secretary W. C. Ince, of the Bankers Life of Iowa, on Jan. 23, as he celebrated his 73rd birthday anniversary. Mr. Ince is the dean of all home office workers of the Bankers Life, having joined the company in 1896. He has been an assistant secretary since 1924 and has served as home office cashier since 1900.

A. R. Traynor of Montreal has been appointed Dominion supervisor for the Prudential of Newark.

The Passing Show (THE INSURANCE FIELD)

An ancient rule forbids mention of the honorable Scottish pastime in this Passing Show. It becomes impossible, therefore, to relate how Dr. E. G. Simmons, vice president and general manager of the Pan-American, achieved a hole in one on the links of the New Orleans Country Club. Yet, Dr. Simmons has hosts of friends all over the country who would like to hear about how he dropped his tee from about 150 yards distant, on a wet course, with Vice President W. Gleason of the Pan-American and two non-insurance friends for witnesses. The hole-in-one shot is extinct but because it is a rare event and never is the result of an awkward drive. Which is just about all that cannot be told about Dr. Simmons' feat. Rules are sometimes troublesome, but they must always be followed. Of course Dr. Simmons might take valuable advertising space in this journal of insurance and tell it without interference. And we wish he would because the facts about his making that hole in one should not be kept hidden.

AGENCY OPENINGS IN

ALABAMA
ARKANSAS
CALIFORNIA
DISTRICT OF COLUMBIA
FLORIDA
GEORGIA
ILLINOIS
INDIANA
IOWA
KANSAS
KENTUCKY
LOUISIANA
MINNESOTA
MISSISSIPPI
MISSOURI
NEW MEXICO
NORTH CAROLINA
OHIO
OKLAHOMA
PENNSYLVANIA
SOUTH CAROLINA
TENNESSEE
TEXAS
VIRGINIA
WEST VIRGINIA

OF COURSE...

The Golfing Achievements of Pan-American Officials Can't Be Advertised

BUT...

LOOK AT THE RECORDS PAN-AMERICAN AGENTS MADE LAST YEAR!

- 1 New life insurance written during 1930 exceeded by 12.8% the amount written in 1929—one of the best years in Pan-American history.
- 2 Pan-American's two big campaign months—March and August—exceeded all similar months in results.
- 3 Pan-American representatives as a whole earned more commissions than in any other year.

In the development of new territory and in strengthening present agencies, Pan-American General Agents and Managers appointed and trained more new representatives in 1930, than in any previous year. Creation of new sales helps and addition of three policy contracts to the fine group of salable policies issued by the Pan-American, helped new representatives as well as old to make 1930 a banner year.

Production increases of the year just closed are continuing into 1931, with January a considerable amount ahead of the same month of 1930. Agency pledges for 1931 business exceed 1930 by liberal margins!

Particulars concerning openings in the Pan-American Agency Organization may be had on application by those not at present under contract.

Address
TED M. SIMMONS
Manager United States Agencies.

PAN-AMERICAN LIFE INSURANCE Co.



NEW ORLEANS, U.S.A.

CRAWFORD H. ELLIS
President

E. G. SIMMONS
Vice-Pres. and General Manager

Something to Crow About

1930 in retrospect ♦ deflation, depression, dyspepsia



Chanticleer, after an encounter with the would-be ruler of the roost, stood erect to crow. He had vanquished his adversary and had a sure-enough thing to crow about.

PREENING its feathers, Life Insurance straightens up to crow lustily. It has had an encounter with the never-to-be-forgotten 1930 brand of pessimism.

Pessimism was licked by Life Insurance in 1930—by the profession—by the agent. Alert agents sensed that the need for Life Insurance was greater than ever before. They profited handsomely by persevering.

Particularly in point is the accomplishment of the Home Office Agency of the Union Central at Cincinnati. In 1930 this Agency produced well over eleven millions in new paid business—an increase of 40% over its 1929 production. Even more interesting are the records of individual achievements of each member in this Agency: of 27 full-time agents, 23 saw their commission incomes increase; six saw them double; two triple, and one quadruple. Three members of the Agency made their debuts as million dollar producers.

Everyone knows that in good times Life Insurance is a great business. But in bad times where can you find in any other line of business, a selling organization in which 90% of its members show an increase in their commission earnings?

Now really—hasn't the Life Insurance business something to crow about?

Over One and and One-Half Billions in Force

The Union Central Life Insurance Company
of Cincinnati

LIFE AGENCY CHANGES

Old Republic Extends Field

Chicago Company Names Lon C. Jeffrey Co. General Agent in Pittsburgh, Anderson in Minneapolis

The Lon C. Jeffrey Company, of Pittsburgh, one of the largest accident and health offices in western Pennsylvania, has been appointed general agent for the Old Republic Life of Chicago. The agency has established a new life department and has taken additional space in the Keystone Bank building.

S. J. Colmer, field supervisor for the Old Republic, has been in Pittsburgh for some time supervising the installation of the company in its new connection.

The Old Republic has also opened an office in the Security building, Minneapolis, and has appointed as general agent there Lester Anderson, who is entering the life insurance business after having made a good record in the bond business.

Amber Takes Home Office Post With Berkshire Life

H. L. Amber, who has been general agent of the Berkshire Life at Buffalo since 1923, and is a past president of the Buffalo Association of Life Underwriters, has been elected vice-president and director of agencies of the company. He will relieve President F. H. Rhodes of some of his duties in the field organization.

After graduating from the University of Iowa in 1917, Mr. Amber became associated with Joseph Peterson agency of the Berkshire in Des Moines, Ia. Later he was made district manager of the company in Davenport.

Associated with Mr. Amber at the home office will be J. S. Winings, who continues as superintendent of agencies and W. T. Batchelder, director of education.

Jesse H. Carpenter, who has been supervisor of applications, has been elected assistant secretary of the Berkshire.

Craddock & Hyde Is Formed

The firm of Craddock & Hyde has been formed at Memphis, Tenn., and will represent the Alliance Casualty and the Provident Mutual Life. W. S. Craddock has been connected with the Provident Mutual and J. Hyde, Jr., has been in the general insurance business.

Fred Goldsmith, C. C. Smith

Fred Goldsmith, who has been agency manager for the Peerless Mutual Life of Corpus Christi, Tex., and C. C. Smith, who has been state manager of Arkansas for the American National of St. Louis, have formed a partnership and taken a district agency contract with the American National. They have opened offices in Corpus Christi with supervision over the gulf coast territory and southern Texas. President O. L. Holland of the American National reports that the new agency wrote more than \$50,000 in the first three days.

O. B. Shortly

O. B. Shortly, formerly manager for the Metropolitan Life in one of the Toronto districts, has been appointed general assistant manager for the Canadian territory. Mr. Shortly is a past president of the Life Underwriters Association of Canada and holds the C. L. U. degree.

J. W. Beery

J. W. Beery, cousin of Noah and Wallace Beery, movie stars, formerly in the

Columbus Leader



C. R. ECKERT

C. R. Eckert, who has been appointed general agent for the Northwestern Mutual Life at Columbus, O., succeeding the late J. I. Behling, has been connected with the agency there since 1917.

insurance business in California, but in recent months credit manager for the Mason City "Globe-Gazette," has become general agent for the Guaranty Life of Davenport for 13 northern Iowa and southern Minnesota counties with headquarters in Mason City, Ia.

H. Q. Edwards

H. Q. Edwards, former executive of the Stonewall Life of Vicksburg, has been appointed general agent for Mississippi by the American Standard Life of Birmingham, with offices at 401 New Merchants Bank building, Jackson, Miss. Mr. Edwards was for six years with an Arkansas company, and made an outstanding record in personal production which exceeded \$1,000,000 each year. Mr. Edwards is now only 27 years of age.

A. H. Bennell

The Mutual Life of New York has promoted A. H. Bennell, district agent at Youngstown, O., to be agency manager at Pittsburgh, with 12 counties in western Pennsylvania under his jurisdiction. Mr. Bennell has been an outstanding producer in Youngstown and is a former president of the life underwriters association there. He is now president of the alumni group of the American College of Life Underwriters.

A. L. Galbraith, W. R. Gunn

A. L. Galbraith succeeds B. A. Twiss, recently transferred to Toronto, as manager of the Michigan branch of the Dominion Life, with headquarters at Detroit. He will have as his assistant, W. R. Gunn.

J. M. Russell

J. M. Russell has been appointed manager of the Guardian Life at Memphis with headquarters in the Bank of Commerce building. He is a native of the state and a graduate of Yale. He has been engaged in insurance work at Memphis for some time.

C. G. Van Vorhees

The Atlantic Life has appointed C. G. Van Vorhees general agent at Kalamazoo, Mich., succeeding C. F. Merri-

field, resigned. He has been an agent under Mr. Merrifield at Kalamazoo and has made a good production record. Previously, he was with the Connecticut Mutual.

Frank Reder

Frank Reder has been appointed general agent of the Midland Mutual Life in San Francisco. The company was formerly in the Carl N. Corwin general agency. Mr. Reder has been a personal producer in San Francisco for some time.

C. I. Jamieson

C. I. Jamieson has been appointed general agent for Maryland of the Columbian National Life. He was formerly with the Pacific Mutual Life and the Guardian Life in Baltimore. Mr. Jamieson is a C. L. U. graduate.

E. A. Price, F. W. Compton

The Old Line Life of America has appointed E. A. Price general agent at Lubbock, Tex. F. W. Compton is appointed state supervisor in Illinois, with headquarters in Chicago.

Mrs. Kittie W. Clark

Mrs. Kittie W. Clark has been appointed general agent at Dothan, Ala., for the Atlantic Life, succeeding her husband, R. C. Clark, who died suddenly Jan. 4. She gained some experience as a producer working under him since he became general agent for the Atlantic three years ago. Her territory includes six outlying counties in addition to the town of Dothan.

H. L. Minton

H. L. Minton, for the past seven years assistant manager of the Travelers at Oklahoma City, has been transferred to Milwaukee as assistant manager. The Travelers Club in Oklahoma City gave a farewell dinner in Mr. Minton's honor last week.

Life Agency Notes

The Monarch Accident and Monarch Life have opened offices at Council Bluffs, Ia., with J. W. Davis, formerly of Kansas City, in charge.

The Grafton, W. Va., office of the Western & Southern Life has been consolidated with the Fairmont district under Superintendent A. T. DeVaul.

E. E. Ball has been appointed district manager of the Mutual Life of New York in Joliet, Ill., and will supervise that territory. He was formerly a banker at Kingston, Ill., and wrote some business for the Mutual Life.

T. A. Ferns of the H. A. Chipman agency of the Equitable Life of New York in Columbus, O., has been made district manager with headquarters in Akron. He has been manager of one of the Columbus units. Depew Head succeeds Mr. Ferns.

W. J. Brooksbank, for the past year manager of Cleveland district No. 2 for the Sun Life of Baltimore, is transferred to Philadelphia No. 4, filling the vacancy caused by the death of L. M. Maling. S. D. Crystal, manager of Cleveland No. 1, becomes manager of Cleveland No. 2.

R. H. Wallace has been appointed superintendent of Cleveland No. 4 district, and H. L. Kane superintendent of Cleveland No. 3 district for the Prudential. Mr. Wallace was formerly an assistant superintendent at Akron No. 2, while Mr. Kane was assistant superintendent at Fort Wayne, Ind.

ORDER 1932 CALENDARS NOW!

Special 12-sheet rotogravure calendar with a timely insurance picture for every month. Heavy board backs. Get the exclusive franchise for your town. Send 10c for sample of Fire or Life Calendar to: The National Underwriter, A-1946 Insurance Exchange, Chicago.

EASTERN STATES ACTIVITIES

Metzger Given Higher Rank

Assistant to President Advanced to Superintendent by Edward A. Woods Company

At the annual meeting of the Edward A. Woods Company, of Pittsburgh, C. B. Metzger was advanced from assistant to the president to superintendent. Mr. Metzger is the youngest official both in years and in point of service in the Woods company. He joined the agency in 1924 as private statistician, in which position he engaged in research work for Edward A. Woods for about three years and from which he graduated to the post he has just vacated.

The agency's January production is running ahead of other years with the exception of 1930, which was abnormal owing to change in disability, and it is the aim of the company to surpass the record of January, 1929, which was 1,138 applications for \$7,181,689.

Life Insurance Day Record

The L. A. Spalding general agency of the Mutual Benefit at Baltimore reports having written 28 applications for a total of \$110,000 in submitted business on Life Insurance Day.

Trust Company Gives Dinner

More than 250 life underwriters, trust officers and bank officials were guests of the Fidelity Union Trust Company at its annual dinner to the life underwriters of Newark. W. B. Burruss gave his famous talk on "Shakespeare the Salesman." L. G. McDouall, associate trust officer of the trust company, acted

New Official



C. F. ARMSTRONG

C. F. Armstrong, who was candidate for lieutenant governor in Pennsylvania at the recent primaries, has accepted the position of Pennsylvania insurance commissioner. He is well known as a leader in the Pennsylvania house of representatives.

as toastmaster. Other speakers were C. J. Schmitz, president Newark Life Underwriters Association, and U. H. McCarter, president Fidelity Union Trust Company.

Central Western State News

Fight Life Taxes—Hackleman

Shows How Higher Insurance Levies Would Increase Call on Public Treasuries for Charity

After presenting a complete picture of taxation of life insurance companies and proceeds by the nation and by the state of Indiana, W. H. Hackleman, general agent for the Massachusetts Mutual in Indianapolis, concluded his address at Indiana Insurance Day with the plea that his auditors resist every proposal to put a tax burden on life insurance that would tend to defeat the purpose of life insurance.

"It seems paradoxical," Mr. Hackleman declared, "that we are taxed to protect the poor, the destitute and unfortunate, and at the same time to have the government levy taxes on what we are trying to provide for those whom we do not wish to leave destitute. Any tax on life insurance to me seems theoretically unsound, because after all, it is just a great system to distribute losses in a scientific manner."

Effect of High Tax

"The effect of high or unsound taxation would be to discourage the purchase of life insurance, as the average individual feels that life insurance in itself is a form of tax. Any diminution in the placing of new insurance would be greatly felt by the state and federal governments who call upon their respective treasuries for unfortunates."

Answering the objection that some one has to pay the taxes, Mr. Hackleman pointed out that the man who invests his money in other enterprises

GROW OLD along with me

*The best is
yet to be...*

In the heyday of its expansion
...Proud of its strength and
vigor...With the healthy red
blood of growth in its veins...

Realizing that the Agent is one
of its most vital factors, the
Company gives the fullest co-
operation in training and devel-
oping its men.

MANY STRONG POINTS
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OLD LINE LIFE
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MILWAUKEE, WISCONSIN

DEATH-DEALING DROUGHT

IN 21 STATES

has created a

NATIONAL EMERGENCY

**HUNGER and COLD
and PITILESS MISERY**

now suffered by hundreds of thousands of our fellow-citizens—little children, women, and the aged, numerous among them—are to be driven away by the dollars the fortunate give to the

**NATIONAL RED CROSS
In Its \$10,000,000 Drive**

"He Gives TWICE Who Gives QUICKLY"

THE PENN MUTUAL LIFE INS. CO.

Annuities

Insurance

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

INDIANAPOLIS

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

**Guaranteed
Benefits**

**Guaranteed
Low Cost**

than life insurance generally receives a high rate of interest and should pay by far the largest proportion of the taxes. "Life insurance," he said, "is simply a manner of distributing losses and there is no profit in it at all to the average individual or average family, because it merely protects earning power or is returned in the form of principal and exceedingly low interest to protect old age."

Illinois Business Has Spurt

**December Life Insurance Production
Turned Upward and Results Were
Very Gratifying**

December life insurance sales in Illinois turned sharply upward after five months of relative inactivity, the total of \$69,664,000 sales being \$10,744,000 larger than in November, making the month fifth highest of the year in sales and bringing the 1930 total to \$816,233,000, only \$23,552,000 less than for the same period in 1929 according to the monthly survey issued by the research department of the Illinois Chamber of Commerce. The final spurt carried Illinois into second place among all states and gave it 8.79 percent of all life insurance sold in the United States in 1930. New York, with \$1,930,224,000, ranks first.

The monthly sales during 1930 are strikingly indicative of the general progress of business itself during that period, says the state chamber report. During the first six months sales compared very favorably with the same period in 1929 with March, 1930, the biggest sales month with \$83,272,000 worth of insurance sold in Illinois. In August the life insurance sales market turned sharply downward along with general business, the low month of the year coming in September when \$53,879,000 was the total sales mark. The December improvement is taken as an indication of an improved tone in business when monthly figures are compared over the year's period.

Put Life Insurance on Air

Institutional Radio and Newspaper Advertising Series of Chicago Association Started This Week

The opening gun in the radio and newspaper institutional advertising campaign sponsored by the Chicago Association of Life Underwriters was fired the evening of Jan. 26 with the presentation of a short life insurance playlet over radio station WIBO. H. T. Wright, the association's president, acted as announcer in introducing the feature, and Walt Tower, managing director, also spoke.

The first advertisement in the series which will continue 26 weeks appeared in the Chicago "Evening American" Tuesday. The broadcast will be continued with a short playlet every Monday night, followed by an advertisement the next day. This is said to be the first life insurance broadcast of its kind ever attempted in this country. The short radio drama is taken from the experience of a Chicago life insurance policyholder.

A direct tieup is being attempted in the series, as agents are arranging to be present with prospects to listen to the program. There have been many inquiries from life underwriter associations of other cities. The association plans later to canvass all participating life offices to tabulate sales results which can be traced directly to the campaign.

Hobart & Oates Roundup

The Hobart & Oates general agency of the Northwestern Mutual Life in Chicago conducted its annual meeting and banquet with M. J. Cleary, vice-president, and Russell Thierbach and Nelson Phelps, assistant superintendents of agencies, attending from the

home office. J. F. Oates was toastmaster at the banquet, at which time Mr. Cleary spoke on "The Future of Life Insurance." Dean Ralph Heilman of the commerce school of Northwestern university was also a speaker.

Titus Named By Berkshire

Leon A. Triggs, general agent of the Berkshire Life in Chicago, announces the appointment of Axel W. Titus as associate manager at Rockford, Ill. This announcement was made at a banquet held in that city attended by Rockford and Belvidere representatives. R. F. Palmer, associate general agent in Chicago, was also a speaker. Mr. Triggs also announces the opening of an office at Decatur, Ill., with I. B. Wilson as representative.

Sales Congress Held

The central Ohio agency of the Massachusetts Mutual, of which F. A. Lichtenberg is manager, held its annual sales congress in Columbus. Those on the program included J. C. Behan, second vice-president and superintendent of agencies; J. M. Blake, manager of field service, and F. E. Cavette of the Peoria agency.

Lothgren in Direct Charge

Eugene T. Lothgren, who for several years has been assistant to the general agent in the Hobart & Oates general agency of the Northwestern Mutual Life in Chicago, has been placed in charge of a group of men in that office who will be directly responsible to him. Mr. Lothgren was one of the first men in Chicago to receive the C. L. U. degree and has been teaching C. L. U. classes for several years. At present he is instructing at Northwestern University and also in the review class that is being conducted by the Chicago Association of Life Underwriters. In addition Mr. Lothgren has organized and is teaching what is probably the largest single C. L. U. class in one agency. He has 24 men in his own agency who are now studying for the C. L. U. examinations next summer.

Missouri Valley State News

Hobbs Submits Several Bills

**Presents Measures Which He Wants
Kansas Legislature to Put on
Statute Books**

TOPEKA, KAN., Jan. 28.—The Kansas department presented to the insurance committees of the house and senate this week several measures which it is asking to be enacted into laws at the present legislative session. The bills are all measures which Commissioner Hobbs and members of his staff feel are needed to round out the insurance code and correct such abuses as have been developed.

The list of the departmental measures follows:

Giving insurance commissioner control over all securities offered by insurance companies in this state.

Requiring that all insurance company stocks have definite par value.

Requiring companies to deposit proceeds of initial sales of stock with state treasurer, less maximum promotion expenses.

Permitting injunctions against companies which delay settlement of judgments against them.

Requiring that stock salesmen who sell insurance stocks to be licensed by the insurance department.

Giving the insurance commissioner same control over insolvent insurance companies that bank commissioner has over insolvent banks.

IN THE SOUTH AND SOUTHWEST

Must Show Rejection Cause

Bill in Tennessee Legislature Would Require Companies to Give Source of Information

A bill has been introduced in the lower house of the Tennessee legislature to require life and accident and health companies in that state to reveal to any rejected applicant, at his request, the reason for the rejection of the applicant for insurance and the source of the information relied on. The bill proposes that the commissioner shall revoke the license of any company refusing to comply with the provisions of the act.

Penn Mutual Speakers at Memphis

Vice-President Hart of the Penn Mutual was a speaking guest of the Rotary Club of Memphis at its luncheon meeting last week.

Vincent B. Coffin, director of education of the Penn Mutual, was a guest speaker at last week's meeting of the Memphis Life Underwriters' Association on "The Secret of Selling."

Osborne Bethea, Mr. Hart's special assistant, addressed the members of the Kiwanis Club of Memphis at their last week's luncheon.

Open Agency with Banquet

The San Jacinto Life opened its new agency in Lufkin, Tex., with a banquet W. C. Gary and W. H. Gilchrist, in charge of the new office, were hosts to the several officers of the company and a number of the leading business and professional men of Lufkin. President R. B. Cousins acted as toastmaster. The others included S. R. Hay, general agency supervisor; Starkey Duncan, special agent and J. W. Hogue, all of Beaumont, and E. A. Dunham, agency director, Houston.

Riley to Oppose Lowry

George D. Riley, formerly state auditor of public accounts, has announced

that he will be a candidate for insurance commissioner of Mississippi in the August primary, opposing Ben S. Lowry, incumbent.

Murdock Succeeds Roark

OKLAHOMA CITY, Jan. 29.—William Murdock, Oklahoma City, has been appointed secretary of the state insurance board, to succeed A. L. Roark, Pawhuska. Mr. Murdock served with Governor Murray in the first Oklahoma legislature as a representative from Pawnee county.

Sterling National Launched

The Sterling National Life has been licensed to do business in Alabama. Its home office will be located at Silverhill, near Foley, Ala.

The company has made a deposit of \$109,500 in securities with the state and has an authorized capital of \$150,000.

All forms of life, health and accident will be written. Officers of the new organization are L. A. Magney, Foley, president; J. O. Olson, Silverhill, vice-president; A. N. Hayselden, Foley, secretary-treasurer. Directors: Dr. O. F. E. Winberg, Silverhill, and E. T. Teter, Silverhill, and the officers.

Dallas Managers Elect

The Life Insurance Managers Club of Dallas at its regular January meeting elected these officers: President, W. A. Rinker, State Life, Indiana; vice-president, Lawson LaPrelle, Aetna Life; secretary, Bert Jones, Great National Life. The president and secretary were reelected.

The club has a program committee which arranges subjects to be discussed three months in advance. Papers are prepared and read by different members and discussed by the club at large at each session. An annual get-together dinner dance is held, the details of which are arranged by the social committee. The chairman of the social committee this year is D. E. Waggoner, vice-president United Fidelity Life.

PACIFIC COAST AND MOUNTAIN

Leading Producers Honored

Hull and Thompson of National Association Speak at San Francisco Dinner

R. B. Hull, managing director National association, was the principal speaker at the leading producers dinner of the San Francisco Life Underwriters association Jan. 29. C. C. Thompson of Seattle, vice-president National association, presented each of the leading producers a parchment certificate and card by which the association honors them as leaders.

Three women appear as the leaders in their respective agencies. They are Miss Ione S. Kuechler, John Hancock Mutual Life; Mrs. Leila Leitner, Sun Life, and Mrs. Babette Zinkand, Western States Life.

Mr. Hull also spoke at a joint meeting of the East Bay and San Francisco associations at noon Jan. 29. He will address the San Jose association Friday night. Friday noon Mr. Hull and members of the San Francisco General Agents Managers Association are to be guests of the Metropolitan Life at a luncheon.

J. H. Cowles, Los Angeles, assistant manager of agencies of the Provident Mutual Life in charge of western agencies, visited the Denver agency recently.

Standart & Main Set Record

Notable Showing Made by Denver Agency of National Life of Vermont for Last Half of 1930

Standart & Main of Denver, representing the National Life of Vermont as general agents for Colorado, showed a splendid increase in 1930, evidencing that business is to be had where a definite organized sales plan and an organized method of instruction are employed.

The agency made some changes in its life insurance department July 1, and secured E. L. Metcalfe as manager. Mr. Metcalfe immediately went to work along agency building lines and added four full-time men who previously were successful in their former occupations. The agency organization was put to work on the study of the "Control Book" issued by the National Life and upon completion of that work each man was encouraged to study the "Essentials of Life Underwriting" published by the Diamond Life Bulletins. Every agent subscribes to the "Insurance Salesman," a monthly sales magazine published at Indianapolis.

This agency's record the last six months of 1930 is well worth analyzing. Total paid business July 1 was only \$366,000, approximately 15 percent behind the first six months of 1929. In spite of this, the agency set its goal

SERIES No. 5

regarding the conservation and reclamation of life insurance

MR. LIFE INSURANCE EXECUTIVE:

Are you doing all you can to minimize the cause of mortgaged policies?

YOU must be exceedingly careful in selecting and training agents; in accepting risks and in avoiding all grievances between agent, policyholder and company. Agents and Home Offices should continue contacts after the policy is delivered and there is a way to do it.

Specialists like DeBarry & Associates, Inc., devote their entire time and energy to save lapsed business for your company, and are especially trained in this work. There was never a better time for companies to save their mortgaged policies and perform a service to other policyholders carrying extended protection than a personal call now. Your policyholders are not going to be without protection; if your company or specialists like us whom you retain do not see them and save your business its going to some other company. See your policyholders at the earliest date possible.

The DeBarry method is much different than any other plan of conservation and reclamation work. The amount of new business written in connection with reclamation work is very profitable. If lapse is a big problem to your company it will pay you to thoroughly investigate our plan.

DEBARRY & ASSOCIATES, INC.

INSURANCE COUNSELORS

222 WEST ADAMS STREET, CHICAGO, ILL.

STATE MUTUAL LIFE ASSURANCE COMPANY

OF

WORCESTER, MASSACHUSETTS

Effective Dec. 1, 1930

A

*New and Improved
Family Income
Policy*

INCORPORATED — 1844

EIGHTY-SIX YEARS OF SERVICE

WE have an especially attractive Agency Contract to offer real producers.

Middle West Territory — Liberal Policy Contracts —
Standard and Sub-Standard — Medical and Non-Medical
Special Features

ARE YOU INTERESTED?

Address R-74 - The National Underwriter

Des Moines Life & Annuity Co.

J. J. Shambaugh
President

Des Moines
Iowa

THE COMPANY OF CO-OPERATION

GROW—
With This Growing Company

Think of Des Moines Life and Annuity as a young man's company—a company that is interested in going somewhere—in helping its agents to grow right along with it. Personal, friendly home office interest—intelligent, always available field help—modern policies—sales plans that really work. All these are waiting for you with the company of true co-operation. Write us, now.

Tom 'Phones Paul

HELLO PAUL—How's business? I just want to tell you about the United Life and Accident Insurance Company's NEW INCOME INDEMNITY POLICY.

It's a new contract which protects the vast amount of money which a man can reasonably expect to earn by the time he reaches age sixty-five. If a man lives to age sixty-five he earns many thousands of dollars; if he dies before, his family not only loses him, but the thousands of dollars as well.

This policy prevents this tremendous financial loss. When the insured dies or is permanently disabled, my company pays a livable monthly income to the insured's family until the time that he would have been sixty-

five. Can you think of a contract which will do more?

No, that's not all. There is a death benefit of \$600.00 payable at the time of the insured's decease and this may be increased to \$10,600 or \$20,600 in case of certain specified accidental deaths.

Expensive? Not at all! Only \$210.00 a year is necessary to guarantee a man's wife \$100 a month from the time of the insured's death until the time that he would have been sixty-five.

You say you've been looking for a good seller. Why don't you communicate with



EUGENE E. REED, Vice President

UNITED LIFE and ACCIDENT INSURANCE COMPANY
UNITED LIFE BUILDING CONCORD, NEW HAMPSHIRE

July 1 at \$1,000,000 paid business for the year and not only made that quota but exceeded it by some \$134,000. For 1931 it has adopted a program which calls for payment for \$2,000,000 of new business.

Fred Standart, one of the principals in the agency, is sponsoring an "App-a-Week Club" for 1931. David Main, the other principal, is sponsoring the "Ten-a-Month Honor Roll" for 1931.

Travelers' Coast Conferences

J. O. Hoover, superintendent of agents, and D. J. Bloxham of the Travelers home office will arrive in San Francisco Feb. 7 on an agency trip and will conduct a sales conference there Feb. 9. After spending a week in the San Francisco Bay district, they will go to Los Angeles for a similar conference.

Prudential Conference Held

O. O. Orr, manager at San Francisco for the Prudential reports that his office made a 40 percent increase over the 1929 record. Last week the first conference of the agency was held to discuss plans and programs for 1931. In attendance were Floyd Lanning, supervisor group department from the home office and M. D. Wells, manager Pacific Coast group department.

The Prudential will hold its regional convention, including group, ordinary and industrial offices, May 6-7 at Del Monte, Cal.

Cartwright with Capitol

A. S. Cartwright, well known in life agency circles of the mountain field, has joined the Capitol Life and will assist in developing its agency department. He has been with the Occidental Life of California for five years, having served as supervisor and then as branch manager. Prior to that he was agency supervisor in Wyoming for the State Life of Montana, and with the New York Life for five years.

ACCIDENT—HEALTH

Issues Policy for Air Men

United States Aviation Underwriters Gets Out Accident Protection for Regular Fliers

NEW YORK, Jan. 29.—For the benefit of pilots, student fliers and passengers whose flying activities may extend beyond regularly scheduled trips on transport lines, the United States Aviation Underwriters has brought out a personal accident policy covering the hazards of aviation and of aviation only.

The policies are written through the casualty members of the pool: Aetna Casualty & Surety, Century Indemnity, Hartford Accident & Indemnity, Maryland Casualty, New Amsterdam Casualty and United States Fidelity & Guaranty.

Scope of the Coverage

The coverage is divided into principal sum, including death and a liberal dismemberment feature, and disability providing weekly indemnity. A 26-week period is standard for aircraft accident policies. There is no set ratio between the amount of principal sum and the weekly indemnity. The purchaser applies for whatever he wants of each in the above units.

No Set Premium Is Given

There is no set rate. Each premium is fixed according to the individual circumstances in each case. The amount of coverage acceptable on an individual risk is determined at the same time the rate quotation is made. As the underwriting company points out, in writing a line in which the spread is rather limited it is important that the amount of insurance on each individual be kept

ACTUARIES

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COATES & HERFURTH
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L. A. GLOVER & CO.

Consulting Actuaries
128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

J. Charles Seitz, F.A.I.A. Consulting Actuary
Author "A System and Accounting for a Life Insurance Company."

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807 Paul Brown Building
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and
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Kansas City, Missouri

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Joseph Linder New York
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OKLAHOMA

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY

Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

low. When limits get into big figures, it is apparent that the liability in a single aircraft becomes highly concentrated.

The company does not encourage writing this coverage for periods of less than one year, although consideration will be given to any risk if the circumstances warrant it, with the exception of flights involving racing, endurance contests, acrobatics or other stunt flying.

Will Appeal to Students

It is anticipated that this policy will have a considerable sale among students of aviation schools which are approved by the Department of Commerce. There are also a few schools scattered throughout the country which are conducted in such a manner that even though not accredited by the Department of Commerce their students are eligible for this protection. The company advises agents to consult with it as to their eligibility before soliciting such students.

Interest in Principal Sum

While the main interest of the assured in an ordinary accident policy is the indemnity he will get while he is laid up and not making any money, it is the other way around in the aviation field. Buyers of this form seem to feel that the principal sum coverage is what they most need, apparently taking the view that in case of a crash they will either die or escape without a scratch.

From the point of view of the agent the aviation accident policy is a good one to sell, for although the commission is 10 percent the greater amount of the premium makes it fully as profitable as the larger commission on ordinary accident policy. Agents of the member companies who write business are issued policies in their respective companies, although all the business is put through the office of the underwriting company in New York.

Opens West Coast Branch

The Monarch Accident has established a new western branch office at 408 Thayer building, Oakland, Cal., in charge of Walter C. McEvers as west coast manager. The new office will handle many matters for all states west of the Rocky Mountains which formerly had to be taken up with the home office. Mr. McEvers has had wide ex-

perience as general agent and as special home office supervisor.

Industrial Conference Committees

George R. Kendall of the Washington Fidelity National, president of the Industrial Insurers Conference, has announced his committee appointments.

On the good of the conference committee are: B. L. Tatman, chairman, Reliable Life & Accident; C. S. Drake, Empire Life & Accident; S. B. Coley, Durham Life; H. A. Bartholomew, Con-

tinental Life; C. A. Craig, National Life & Accident. Chairmen of the other committees are: Statistics, R. A. Halley, National Life & Accident; auditing, G. N. Spring, Industrial Life & Health; credentials, J. A. Walker, Missouri Insurance Company; law, P. M. Estes, Life & Casualty; membership, A. D. Johnson, United Insurance Company; advertising, W. R. Lathrop, Southern Life & Health; grievance, F. J. Walker, Kentucky Central Life & Accident; program and entertainment, W. B. Starnes, Imperial Life.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

Two New Policies Are Issued

Modified Life Expectancy, Income Replacement Contract, Marketed by Old Republic Life

Two new policies, known as the modified life expectancy and the income replacement and old age retirement contract, have been prepared by the Old Republic Life of Chicago.

The modified life expectancy is advertised as being especially suitable for business executives, to be low in cost, supplying complete coverage, to contain cash, loan and paid up values, and to be issued to preferred risks in limited amounts. After the assured has reached his expectancy, the policy reduces one-half.

For a \$10,000 policy, the cost at representative ages is as follows:

Age	Prem.	Age	Prem.	Age	Prem.
25...	\$128.60	40...	\$199.20	55...	\$294.60
30...	144.70	45...	247.80	60...	\$355.50
35...	168.20	50...	310.20		

The income replacement policy has no capital sum. It provides for monthly indemnity of \$100 from time of death until expectancy. If the assured lives to expectancy, he is paid \$50 monthly indemnity for the rest of his life or a lump settlement. The annual cost under this contract for each \$100 of monthly in-

demnity at representative ages is as follows:

Age	Prem.	Age	Prem.	Age	Prem.
25...	\$246.50	40...	\$296.70	50...	\$376.30
30...	257.50	45...	330.30	55...	436.20
35...	273.20				

Peoria Life Has New Rider

Enters Family Income Field with Benefit on Basis of 5, 10, 15 and 20 Year Annuity Periods

The Peoria Life of Peoria, Ill., announces a "complete family income benefit" rider with or without disability benefits to be attached to any standard plan except term, at all ages 20 to 60 inclusive, the minimum amount being \$2,000. It is written in four different periods—5, 10, 15 or 20 years, the extra premium decreasing every five years and ceasing at the end of the period. Nonforfeiture values are not decreased at any time.

The principal benefits paid are immediate benefit of \$200 for \$1,000 face amount payable at death of insured, monthly income of \$10 per \$1,000, final payment of net proceeds at end of period which, generally will be the face amount, and monthly dividends.

The Peoria Life points out that by handling this as a rider there are ad-

vantages both to assured and company. Thus the benefit may be added to any policy issued by the company and may be added to any policy previously issued, thereby tending to reduce lapsation. Nonforfeiture values are not decreased so the assured may continue his policy without penalty in event the benefit is no longer required. The decreasing premium is better adapted to the insured's requirements than a level premium, or when his family becomes older and family expenses increase.

The four different periods of protection enable the insured to fit the benefit closely to his requirements at minimum cost, and negative reserves are avoided by means of the immediate benefit combined with the reducing premium. It is said there is less tendency for the insured to overload with insurance when the initial premium is higher than subsequent premiums, and this should tend to lower lapsation. The extra premiums per \$1,000 under the four forms are:

Age	5-Yr.	10-Yr.	15-Yr.	20-Yr.
20.....	\$ 3.59	\$ 6.44	\$ 8.83	\$10.85
25.....	3.72	6.87	9.15	11.30
30.....	3.90	7.00	9.66	11.97
35.....	4.19	7.56	10.46	13.05
40.....	4.66	8.44	11.77	14.73
45.....	5.47	10.02	14.03	17.25
50.....	7.09	13.04	17.94	.....
55.....	9.96	18.03	.....	.....
60.....	14.58	.....	.....	.....

Kansas Life, Topeka

The Kansas Life of Topeka is now issuing a family income policy on the 20-year plan to preferred male risks for a minimum amount of \$2,500. It provides the usual \$10 per month per \$1,000 to beneficiary for unexpired period of the 20-year term in event of assured's death, at the end of which time the face amount is paid. Rates per \$1,000 are: Age 25, \$20.56, with waiver of premium \$21.09, and monthly income \$23.80; age 35, \$27.24, \$28.07, \$31.43, respectively; age 45, \$40.62, \$42.17, \$46.54.

National Fidelity Life

The National Fidelity Life has issued a 12 percent "complete family income protector" policy, designed to provide the maximum protection during the maximum earning period of the policyholder.

New England Mutual

The New England Mutual has declared dividends for 1931 of \$11,100,000, representing an increase of \$700,000 over the total in 1930.

HOME LIFE INSURANCE COMPANY

of New York

A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton,
President

On Agency matters address
H. W. Manning, Superintendent of Agencies
256 Broadway, New York

625,852 Prospects

received advertising letters
in first nine months of 1930

\$36,210,101 of Business

sold on lives of "advertised"
prospects in same period.

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President
Established 1879

DES MOINES, IOWA

IT'S A GOOD POLICY—TO STOP

AT THE NEW

HOTEL EDISON

"A hotel worthy of its name"

47th STREET (Just West of Broadway), NEW YORK

1000 Rooms
1000 Baths
and Showers
circulating ice water
full length mirrors
Radio in every room

RATES:

Single, from \$2.50

Double, from 4.00

Suites, from 7.00

TRUST COMPANIES AND BANKS

A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.

CALIFORNIA

The oldest Trust Company in the West

**Wells Fargo Bank
and
Union Trust Co.**

SAN FRANCISCO

Since 1852

Trust Department established 1892

ILLINOIS

LIFE INSURANCE and TRUST SERVICE

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.

A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

CHICAGO TITLE & TRUST COMPANY
69 West Washington St.

THE PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

Michigan Blvd. at Washington St.
CHICAGO

Earle H. Reynolds R. B. Upham
PRESIDENT VICE-PRESIDENT
Floyd B. Weakly
SECRETARY & TRUST OFFICER

NEW YORK

CHARTERED 1822

The City Bank Farmers Trust Co.

22 William St. NEW YORK

Temporary Offices—43 Exchange Place

Branches
Madison Ave. at 42nd St.
5th Ave. at 43rd St.
181 Montague St., Brooklyn
London, England

RECENT LETTERS

The President of a large Company says:

"It will revolutionize Life Insurance Selling."

A Superintendent of Agencies says:

"Greatest Selling Idea in a Decade."

An Underwriter says:

"It has doubled my income."

LIFE INSURANCE AS A PROPERTY INVESTMENT

Found only in "The Essentials of Life Underwriting" by Abner Thorp, Jr.

The Diamond Life Bulletins
409 E. 4th St., Cincinnati, O.

In Old Republic



N. A. NELSON

N. A. Nelson, one of the organizers of the Mutual Trust Life of Chicago and its president from 1905 until 1922, is to become associated with the Old Republic Life of Chicago as vice-president in an executive capacity. Since retiring as president of the Mutual Trust Life, Mr. Nelson served until 1929 as treasurer of that company and for the last year has been in charge of real estate for the Mutual Trust. He is well known to Swedish Americans and was knighted by the King of Sweden with the order of R.V.O. His son, N. A. Nelson, Jr., is second to the president. New directors elected are Carl R. Latham, former president Chicago Bar Association; Dr. Rudolph Oden, director Augustana hospital; B. J. Clarke, vice-president R. E. Wilsey & Co.; Gustaf Olson, vice-president Max Lau Colortype Company; N. A. Nelson, Jr., and Don L. Davis, vice-president R. C. Clark Veneer Company. Dr. Herman L. Bundesen, coroner of Cook county, who was elected a director for a short term just recently, was reelected.

H. E. Cold was advanced from assistant vice-president to vice-president.

Honor Commissioner Read at Oklahoma City Banquet

OKLAHOMA CITY, Jan. 29.—With 350 insurance men and guests present a banquet was given here Monday night to honor Commissioner Jess G. Read, now president of the National Convention of Insurance Commissioners.

The high light of the evening was the tribute paid Commissioner Read by Judge J. R. Tolbert of Hobart, who gave a brief outline of the development of insurance and its remarkable growth in the United States.

G. E. Lackey, president of the National Association of Life Underwriters, stressed the magnitude and scope of Commissioner Read's duties as national president of insurance commissioners and pledged the complete support of the National Association of Life Underwriters and of every life underwriter in the United States.

Ohio State Life Men Meet

The Ohio State Life is holding its annual agency meeting the last three days of this week in Columbus, with field men from half a dozen states in attendance and President John M. Sarver presiding. Speakers other than those from the company's own force include J. M. Holcombe, Jr., and H. G. Kenagy of the Life Insurance Sales Research Bureau, and T. F. Cunneen, U. S. Chamber of Commerce.

How to Sell More Insurance to Man Who Seeks a Loan

Policyholder—"I want to borrow some money on my life insurance policy. I want to get everything that I can on it—the full loan value."

Agent—"All right, do you want a 6 percent loan or the 8 percent loan?"

Policyholder—"Why, I didn't know you had two kinds. What is the difference between them?"

Agent—"With the 6 percent loan your wife has to pay it back if you haven't paid it back before you die, but with the 8 percent loan the company pays it back and it doesn't have to be taken out of your wife's money."

This is the way that one of the agents in the office of George E. Lackey, general agent of the Massachusetts Mutual at Oklahoma City, talks to policyholders who want to make loans. In his capacity as president of the National Association of Life Underwriters Mr. Lackey gave this illustration in his talk at Indiana Insurance Day at Indianapolis. He explained that by an 8 percent loan the agent meant that for the additional 2 percent above the regular interest charge of 6 percent a term policy to cover the loan could be written, thus permitting the policyholder's estate to remain intact and unimpaired by a loan. This unique way of handling the situation with the policyholder desiring to make a loan made more of a hit than anything else Mr. Lackey said.

COMPANY NEWS

(CONTINUED FROM PAGE 13)

Roger S. Morris, chief medical director. All the old officers were reelected with the addition of H. W. Kingery, who becomes a vice-president.

The American Old Line Life office in Chicago has been closed and Albert Robbins, former cashier, moves to Cincinnati in charge of the conservation department of the Ohio National. In addition to Mr. Robbins three other employees of the Chicago company are moving to Cincinnati.

Western & Southern Expands

The Western & Southern Life of Cincinnati begins active operations in March on an expansion program which involves opening up new territory at that time in Philadelphia and vicinity and also in Chattanooga, Nashville, Knoxville, Memphis and probably other Tennessee cities. Plans are being developed for continuing the policy of expansion in eastern, southern and western cities.

NEWS FROM NEW YORK

GRAHAM SETS NEW RECORD

The J. P. Graham, Jr., agency of the Aetna Life in New York City set a new record for itself this month, paying for \$1,500,000 and exceeding by far any previous month's business. This starts the agency off for the year on a basis comparable to the Aetna Life leading agencies country-wide.

HOLDING AGENCY SCHOOL

The McWilliams & Hyde agency of the Penn Mutual Life is holding a two weeks' school under the direction of J. A. Preston of the home office education department. The entire group of agents will take part. Mr. McWilliams and Mr. Hyde, together with Mr. Schoenberg, who is educational director of the agency, will alternate with Mr. Preston in handling the class.

ASSOCIATIONS

Texas Congress Dates Fixed

Regional Gatherings to Be Held in Dallas, Amarillo, San Antonio and Houston in April

DALLAS, TEX., Jan. 29.—The dates for the spring sales congresses of the Texas Association of Life Underwriters have been arranged and the various district associations are now engaged in efforts to bring out the greatest number of underwriters to these sales meetings. Incidentally, they are taking advantage of the coming sales congresses to boost their memberships.

The first of the sales meetings will be held in Dallas April 3. Others will be in Amarillo, April 4; San Antonio, April 6, and Houston, April 7.

In each instance the sales conference will be held under the auspices of the local association in that district. Houston, San Antonio and Dallas have local associations. The meeting at Amarillo will be under the auspices of the West Texas association.

Dr. S. S. Huebner, dean of the American College of Life Underwriters, will speak at all these congresses. Other speakers of national prominence will be on the program.

* * *

Klingman, Borden Speakers

Address "Thrift and Prosperity" Meeting at San Francisco with Record Attendance

SAN FRANCISCO, Jan. 29.—A record attendance of more than 400 attended the "Thrift and Prosperity" meeting of the San Francisco Life Underwriters Association and heard W. W. Klingman, vice-president Equitable Life of New York, predict that "1931 will be the greatest year in the history of life insurance in America." Mr. Klingman declared that 65 percent of what is accomplished in life insurance is the result of habit—urging his audience to see that correct habits were formed. "Make a habit," he said, "of doing the thing you do not like to do and you will find that it will soon become one of the easiest things you do." He urged the underwriters to look upon their business "a little differently than during the last 20 years" for, he said "our business must be placed on a higher plane."

A. G. Borden, also vice-president of the Equitable, discussed "Life Insurance as Property" and defined thrift as "the proper use of money, not hoarding it in a penurious manner." Referring to the property side of life insurance, he urged his audience not to use the term "carry" in their business but rather to make the client realize that he "owns" his life insurance.

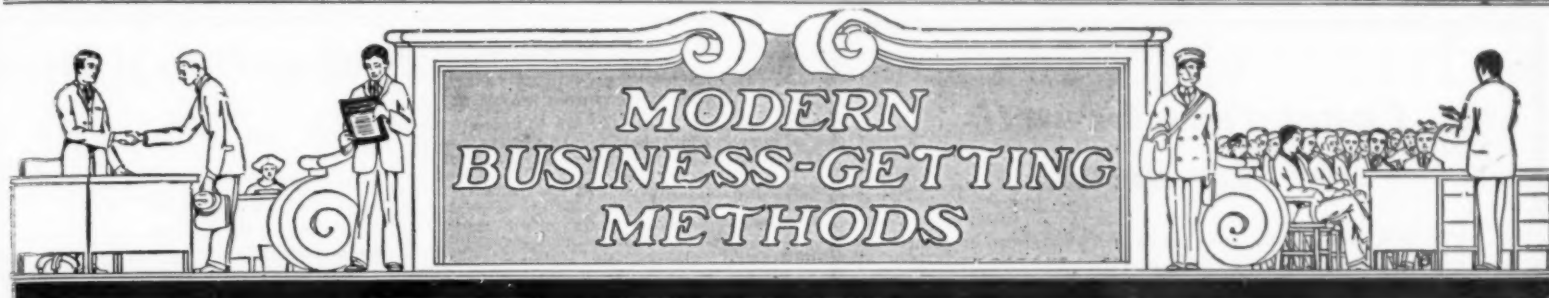
"The property aspect of life insurance means simply this," he said. "We are giving the prospect a change to buy a certain share in one of the greatest investment funds in the world."

He again urged his audience not to say "how much insurance do you carry but how much life insurance do you OWN because a man takes pride in what he owns and when we use that word with our clients it gives us something in form of an investment." Speaking of what it means to be in the life insurance business he said "Life insurance keeps minds young and grows increasingly interesting as time goes on."

* * *

Chicago—The general agents' and managers' division of the Chicago association will meet Feb. 5 at the Union League Club. J. W. Yates, general agent Massachusetts Mutual at Detroit, will speak on "Agency Building." The executive committee of the division met Wednesday. C. B. Stumes of Stumes & Loeb, general agents Penn Mutual, re-

(CONTINUED ON LAST PAGE)



Use Insecurity of Securities Today as Selling Argument for Annuities, G.E. Lackey Advises at Indiana Day

The interesting observation was made by George E. Lackey in his address during Indiana Insurance Day that although collectively the investments of life companies represent the cream of securities, yet individually none of the holdings are altogether suitable for individual investment. This argument, Mr. Lackey uses in selling annuities and he urged his audience to capitalize on the uncertainty in the investment field today to sell more of this form of contract.

"It seems to me to be thoroughly appropriate to say that the great life insurance companies are financial anchors of 1931," Mr. Lackey declared.

"If there ever was a time, at least during our business career that the people were casting about for security, it is today. Finally they are considering as the first principle of sound investment the return of their capital upon call, despite the rate of interest which it yields. Unfortunately, the average investor, especially for the last 10 or 15 years, with a keen desire to make money quick, has wholly forgotten that one fundamental principal, and has been looking to yield rather than the return referred to.

Hazards Too Great for Investor to Assume

"The hazards of individual security have been, and are too great for the investor to assume, and he or she is smart enough to realize it. In order to impress this thought upon prospective purchasers of annuities, as well as discounted life insurance policies, of which our agency sells a great many, I have frequently taken the company's financial statement and held before these people a list of our securities, and have

made the following statement—that I believe these securities are the best that the market affords from the standpoint of security and a fair interest yield over a period of years, as well as a ready market at all times, that these securities are serviced every 24 hours, and frequently outside appraisers are brought in to reassure the officials as to their present value, and yet, as good as they are, that I question whether there is a single security in the list sufficiently good for one individual to buy and own over a period of years. Therefore, if they will purchase them through the annuity or other forms of life insurance and eliminate the individual hazard of each security, yet have the entire assets of the company, which includes all of them, back of their purchase, they can forget all of the problems of investment and reinvestment.

"The public is also realizing that if they put a sum of money in a life insurance company throughout their lifetime the problem of investment is eliminated, not only during their lives but that of their families.

The Non-Investors Have Gotten Largest Return

"I am sure it occurs to you as it does to me, that the very fact that people have kept their money in the bank, even in a commercial checking account, has caused a fine interest rate simply because they did not invest it and have the dollars today on hand with their increasing purchasing power.

"Cast about and see how many people you can find who are looking for safe places to put money, then build your talk, supported by your own insurance company's contracts, in a way that they will be interested and have

the confidence to place money with you. Familiarize yourselves with the annuity system. May I define it for you?

"An annuity is a contract issued by a life insurance company which has for its foundation the scientific spending of principal without fear of the future.

"By way of illustration, think of the people who reach older ages and have, through sacrifices and saving, accumulated, say, \$5,000. They are actually afraid to use one dime of that principal, but guard it as they do their lives, and must content themselves to live off the income which approximates \$250 to \$300. After they leave this earth, maybe that principal is spent by some heir in 60 or 90 days, whereas, with the annuity system, this sum of money would have yielded them from 10 percent to 15 percent annually, and they would have had no fear of the future."

Millionaire Tells of His Successful Methods in Selling

The successful life underwriter is the one who builds up his clientele on a solid foundation, said C. C. Gilman, Boston, National Life of Vermont, million dollar producer, at the annual meeting of the Cleveland Life Underwriters Association last week. The man properly sold will react and tell others which means more business for the underwriter.

Getting the client's confidence is a major point in salesmanship. This is best done by learning the prospect's traits and talking to him naturally in the language he best understands.

If an underwriter builds his prospect list in a solid, practical way he will always have plenty to work on. Speaking of his own prospect list, Mr. Gilman said he already had more than he would ever be able to see. He told of

his first days in the business in 1904 when he started out on a vigorous walking and selling campaign, very raw and ignorant of the product he was trying to sell. Those days, he said, were very discouraging. He sold only \$27,000 insurance in his first year but he kept up the constant calling and finally he noticed that his prospects were asking him to sit down for a moment. Later there came promises to make him feel better. And finally there were indications of confidence. In those days, he said, they had no educational systems as they have today. Today there is little excuse for anyone not getting business.

Value in Making Contacts

In his own experience, Mr. Gilman found that calling and meeting people constantly increased his acquaintance and then he saw the value of clubs, places where he could keep in contact with his prospects. By joining a gymnasium and golf club he got with the right people, the ones who would be in the market for insurance in a bigger way and where the future seemed brightest.

The man who has the courage to see people regularly will eventually become a successful salesman if he profits by his experiences and builds up his clientele on a solid foundation. We have no right to assume that anyone is not in the market for life insurance simply because they have friends or a relatives also selling insurance, or for any other reason. The agent should see those people just the same.

A good way to stimulate an added confidence and friendship is to deliver the dividend checks in person rather than mailing them. This keeps a closer contact and gives an added advantage in selling more insurance. He spoke of one case as an example where \$5,000 additional insurance was sold simply by explaining to the client that the dividends of the past would pay for such a policy without any added expense to him if he wanted them applied on the new policy.

Live and Let Live.....

On that sound basis of mutual satisfaction Fidelity has framed its agency contracts. More than half a century of fair dealing has built the high reputation among field men it now enjoys.

A singularly successful lead service is backed by a very complete offering of modern policy forms. Low Rate policies also contribute to easier selling. The Fidelity is financially solid and operates in thirty-nine states, including New York, on a full level net premium basis. It has over \$425,000,000 insurance in force.

Openings are available for the right men.

The FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA
 WALTER LEMAR TALBOT, President

EXCLUSIVE FRANCHISES

can be secured now for the new 1932 Insurance Calendar especially designed for selling insurance by The National Underwriter. It is a twelve-sheet brown rotogravure calendar with a different seasonal insurance selling picture for each month. The pad is mounted on a 15½ by 9-inch colored back. Your name appears at the top where it strikes all eyes. Attach this advertisement to your business card and mail it today along with 10 cents in stamps for a sample calendar and full information regarding exclusive franchise in your city.

THE NATIONAL UNDERWRITER
 A-1946 Insurance Exchange, Chicago

Consistent Growth in Dividends

THE Board of Directors of the New England Mutual have voted \$11,100,000 to be distributed as Shares of Surplus during 1931, thus continuing the Dividend Scale of last year.

For thirty-two years this annual distribution of Surplus has been on an ascending, progressive scale. Seven times since 1899 the scale on which all Dividends are calculated has been increased. The following table shows Dividends voted for distribution during the years 1916 to 1931.

1931	\$11,100,000	1923	\$4,400,000
1930	10,400,000	1922	3,900,000
1929	9,500,000	1921	3,550,000
1928	8,850,000	1920	3,000,000
1927	8,150,000	1919	2,675,000
1926	6,650,000	1918	2,475,000
1925	6,150,000	1917	2,265,000
1924	4,750,000	1916	2,100,000

**New England Mutual
Life Insurance Company
Boston, Mass.**

HEADQUARTERS

FOR INSURANCE MEN

More popular than ever because of the New College Inn, where Ben Bernie appears nightly with his famous Hollywood orchestra

HOTEL SHERMAN

DRIVE
Your Car
Right into
Hotel
Sherman



Single Room
with Bath
\$50 a day
and up
Double Room
with Bath
\$400 a day
and up

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CHICAGO

1851

1930

Co-operation - Sincerity - Service

Our Motto for 79 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS

Assciations

(CONTINUED FROM PAGE 22)

ported as chairman of a special committee which has been investigating the question of part-time agents. The life trust round table which is sponsored by the association met at the Palmer House this week. Roy L. Davis is chairman of the educational committee and H. T. Wright chairman ex-officio of the round table.

* * *

Lansing, Mich.—The annual meeting of the Michigan association is being held in Lansing this week. Prof. S. S. Huebner, University of Pennsylvania, is the featured speaker. Governor Brucker, Commissioner Livingston and other state officials are expected to attend. The Life Sales Research Bureau's films will be shown depicting some of the most modern aspects of life insurance selling.

* * *

San Diego, Cal.—W. L. Mulkey, general agent New World Life, was elected president of the San Diego association at the January meeting. R. L. Hoghe, Aetna Life, is vice-president. Nell Hathaway, Mutual Life of New York, M. P. Vestal, James Conyne and Leo Jennings were elected to the executive committee, which also includes the officers.

* * *

Columbus, O.—J. M. Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, which conducted a school in Columbus this week, addressed the Columbus association at its meeting Thursday.

* * *

New York City—T. I. Parkinson, president Equitable Life of New York, and M. L. Lane, general agent here of the Home Life of New York, will be the speakers at the Feb. 10 meeting of the New York City association. Mr. Parkinson's subject will be "Life Insurance Prospects." Mr. Lane will talk on "Green Pastures."

* * *

Philadelphia—Using as the basis of his talk an actual sales presentation, J. A. Tyson, Philadelphia manager Guardian Life, spoke before the Philadelphia Association of Life Underwriters at its January dinner-meeting on "The Presentation." It was the fourth in a series of six talks on "Making the Sale," being given before the association this year.

Walter Whetstone told of customs in India and his experiences in that country.

Mr. Tyson started out by saying that he found out 16 years ago that most people bought life insurance haphazard, and that it still holds true today. He then went on to say that most programs do not get across because they are too elaborate. "The simpler you make it," he remarked, "the more apt it is to get across and the more successful you'll be."

* * *

Buffalo—The Buffalo association will hold a dinner meeting Feb. 19. Clay W. Hamlin, Buffalo, Mutual Benefit Life general agent, will speak.

* * *

Denver—Members of the Colorado association took a large part in the observance of national thrift week, many of them giving addresses on the value of life insurance in practicing thrift at various service club luncheons.

* * *

Huntington, W. Va.—The Huntington association at its last meeting decided to put into effect a salary deduction system of collection of dues. General agents agreed to make payment and deduct from amounts due agents.

* * *

Boston—The Boston association observed Life Insurance Day by holding a meeting.

Howard Coonley, president Walworth Manufacturing Company, spoke and told how he used life insurance in his business.

H. P. Porter, acting president of the Boston Rotary Club, was a special guest and spoke briefly.

* * *

Omaha—Life insurance men were urged to rid themselves of "an all too common inferiority complex" by R. N. Klass, Cedar Rapids, Ia., in a talk before the Omaha association. The meeting was the first since reorganization last December, and attracted an attendance of 175.

Mr. Klass declared that life insurance salesmen are "too easily browbeaten" and "too timid in their approach." He said they would do well to copy the bond salesman, presenting greater self-assurance and more assurance in the investment they offer.

Selling Plans of Stars

Henry Ford may not be a master politician but he's nobody's fool about business. He says "Spend your money to make more money."

Here's how one man did:
"I have been in the business several years, and have always felt I was economizing by not investing in the Bulletins—now I realize what I missed. I just closed \$90,000 Business Insurance entirely by means of an idea in the Bulletins." Mister Non-subscriber Reader, you too, can use the ideas in

The Diamond Life Bulletins
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AND
RECLAMATION
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ONE OF THE VERY OLDEST

**Low Net Cost
Life Insurance Companies
is in need of the services of
General Agents in several cities in the
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The men selected to fill these positions must furnish evidence of their ability to train and handle agents and be of a Progressive type with a consistent record of Personal Sales Ability. To such men will be offered a real opportunity to demonstrate their ability. Address R-44, The National Underwriter

Los Angeles—"Eventually" with Roy Ray Roberts

The State Mutual Life has undertaken an extensive program of expansion in California. The Los Angeles agency welcomes you and offers modern contracts in an agency using the most up-to-date methods. Write us about our "Adaptation Plans." Roy Ray Roberts, General Agent, State Mutual Life Assurance Company, Roosevelt Bldg., Los Angeles.

"The World's Best Investment"

UNDERWRITERS everywhere are shouting that statement from the housetops.

Company bulletins, insurance magazines, speakers at conventions and agency meetings, all are stressing the safety of Life Insurance, its value as collateral and the certainty of its income as against the undependable characteristics of general property.

But this idea is of no particular value either to you or to your prospect—

Unless You Know How To Sell It! / / / / /

One of 100 charts and diagrams, originated and copyrighted by Abner Thorp, Jr. in "The Essentials of Life Underwriting."

	Return From	
	General Property	Life Insurance
Old Age	6%	9—11%
Disability	6%	15—500%
Death	0—6%	6—200%
Unemployment	Uncertain 0—90%	50—125%

"Life insurance returns the largest guaranteed income at the times when you need it the most"

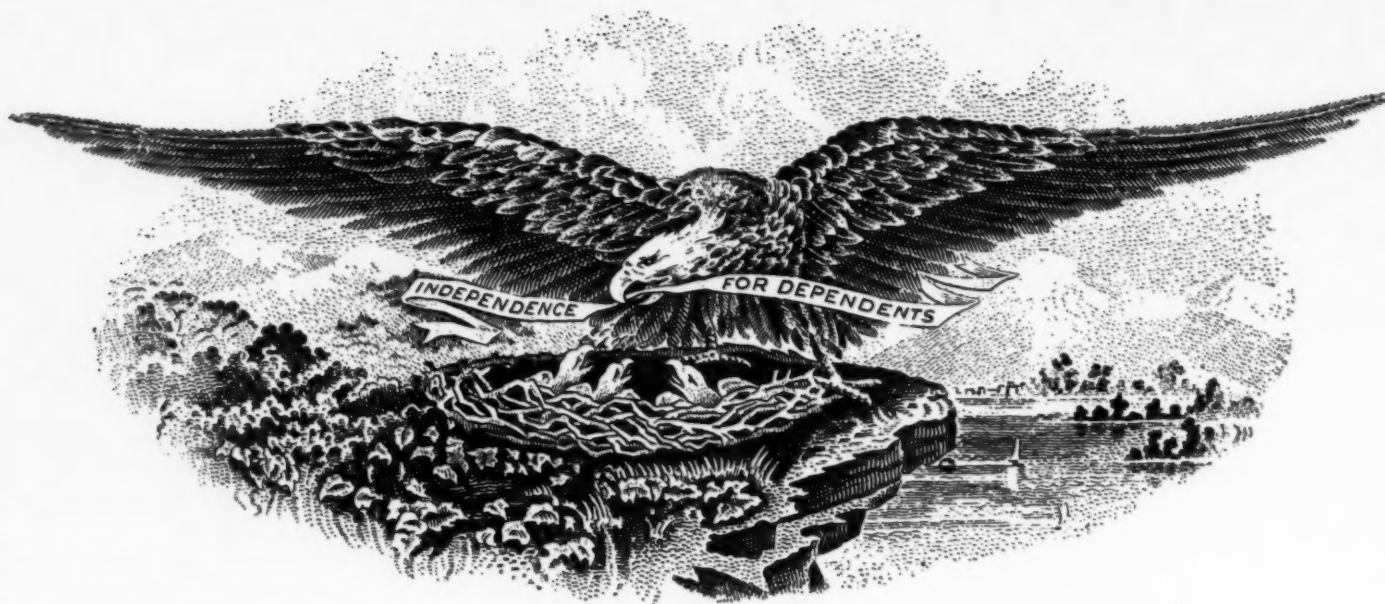
Now is the psychological moment for underwriters to cash in on this idea.

The only complete, logical, practical development of "Life Insurance as a Property Investment"—tied up to a definite, effective method of selling it, is in "The Essentials of Life Underwriting" by Abner Thorp, Jr.

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